FHLBank Boston

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2026 Targeted Community Lending Plan

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Executive Summary

The 2026 Targeted Community Lending Plan (TCLP) reflects FHLBank Boston's continued commitment to addressing the region's most pressing housing and community development challenges. Across New England, the housing crisis remains acute: development costs are rising, homelessness is increasing in both urban and rural areas, and access to homeownership remains out of reach for many low- and moderate-income households. At the same time, new models and policy innovations are emerging that offer promising pathways to scale affordability, opportunity, and resilience.

Several themes emerged as central to this year's analysis:

Evolving Approaches to Homelessness: Across New England, providers have shifted from transitional housing to permanent supportive housing (PSH) models over the past two decades that combine deeply affordable units with long-term services. However, transitional housing remains essential for specific populations, including survivors of domestic violence and individuals with substance use disorders.

Shared Equity and Community Ownership: Community Land Trusts (CLTs) and Resident-Owned Communities (ROCs) are preserving affordability and ensuring community control across the region. These models offer durable alternatives to speculative markets but require flexible and available capital as well as tailored program support.

Cost Containment and Building Innovations: Modular, panelized, and off-site construction methods are gaining traction as strategies to accelerate housing production by shortening development timelines and reducing material waste. While promising, these approaches face barriers in financing, permitting, and perception.

The TCLP incorporates insights from interviews with housing practitioners across New England. These conversations highlighted the importance of flexible capital, long-term service funding, and streamlined program design. This is particularly significant for organizations navigating complex funding environments and serving high needs populations.

The results of this analysis include the establishment of core community development priorities, outreach strategies and activities, and quantitative targeted lending goals for 2026. In addition, the 2026 TCLP presents summary of program performance and a number of future program considerations for FHLBank Boston's Housing and Community Investment (HCI) programs. These are designed to improve alignment between program design and the evolving needs of members, sponsors, state housing finance agencies and other funders, and other community-based stakeholders.

Land Acknowledgement

FHLBank Boston acknowledges that we operate on the traditional territory of Indigenous peoples who have stewarded this land for generations. We honor the tribes within New England whose enduring presence and care for this land continue to this day. We pay our respects to their elders, past and present, and to all Indigenous peoples of New England and the United States.

2026 Research Approach

The Targeted Community Lending Plan is an annual research effort undertaken to assess the critical housing and economic development needs and business opportunities for our member financial institutions, community developers and stakeholders, and FHLBank Boston (or the Bank) itself. This report summarizes key data with detailed tables and figures, as well as regulatory citations and interviews listing, included in the appendices. The findings and conclusions presented in this report are solely attributable to FHLBank Boston.

FHLBank Boston would like to thank our lead researcher Aidan Aciukewicz, master of regional planning degree candidate at the University of North Carolina at Chapel Hill, HCI program analysts Sam Juergens, Jack Newton, Isabel Tapogna, and HCI analyst manager Kevin Ryan for their research and analysis.

Core Priorities for 2026

FHLBank Boston's 2026 Targeted Community Lending Plan identifies a set of core priorities that respond to the most urgent and emerging housing and community development needs across New England.

1. Expand Affordable and Available Units for Rental and Homeownership

- Develop and preserve housing for extremely low- to moderate-income households.
- Increase homeownership opportunities, with a focus on economically-disadvantaged buyers, first-generation households, and communities with historically low rates of homeownership
- Support shared equity models such as Community Land Trusts (CLTs) and Resident-Owned Communities (ROCs) to preserve affordability and promote resident governance.

2. Enhance Design Efficiency, Energy Efficiency, and Cost Containment

- Retrofit and improve existing housing stock to boost resource- and energy efficiency.
- Promote modular, panelized, and off-site construction to reduce development timelines and material waste.
- Balance cost containment with long-term operating savings, building efficiencies and resident health outcomes.

3. Foster Equitable Investments in Affordable Housing Across New England

- Support Permanent Supportive Housing (PSH) initiatives for individuals experiencing homelessness.
- Recognize the continued role of transitional housing for specific homeless populations (e.g., survivors of domestic violence, individuals with substance use disorders).
- Expand capital access for Native American communities.
- Provide enterprise-level funding for Community Development Financial Institutions (CDFIs). .

4. Deepen Understanding and Responsiveness to Native American Housing Needs

- Build cultural competency within the Bank, members, and other partners.
- Support flexible financing tools and programmatic adaptations for Tribal lands and Native CDFIs.
- Explore partnerships with Tribal governments and Native-led housing organizations.

5. Cultivate Meaningful Relationships with Housing Stakeholders

- Continue outreach with state agencies, developers, members, and community organizations to broaden the available community development capital and utilization of Bank programs.
- Connect lenders and housing partners to communities historically excluded from financial services.
- Support development of culturally sensitive services that reflect community values and histories.
- Provide technical assistance and training to support program access and implementation.

6. Broaden Access to Community Development Capital and Small Business Assistance

- Expand small business lending through the Community Development Advance (CDA), Jobs for New England (JNE) and CDFI Advances programs.
- Fund residential lending and mixed-use initiatives through CDA and CDA Extra.
- Encourage the use of CDA and CDFI Advances to support modular construction businesses and vocational training facilities.
- Support recovery efforts with Bank programs in the event of natural disasters in New England.

7. Preserve Existing Affordable Housing and Community Assets

- Prioritize preservation of Naturally Occurring Affordable Housing (NOAH),expiring use properties, and ROC conversions through CDA, CDFI Advances and other Bank funding.
- Support acquisition, rehabilitation, and recapitalization strategies.

Key Research Questions

The four research questions guiding the 2026 TCLP are:

1. Expanding Access to Homeownership

To what extent are FHLBank Boston's programs effectively supporting the growth of homeownership among households that are low-income, first-generation, Native American, or otherwise underserved? This question explores the role of shared equity models, down payment assistance, and special purpose credit programs in expanding access to sustainable homeownership.

2. Addressing Rising Development Costs

How are rising housing development costs impacting the design, construction, and delivery of affordable housing in New England, and how should the Affordable Housing Program (AHP) adapt in response? This question examines cost trends, feasibility challenges, and the role of modular construction and other innovations in reducing barriers to production.

3. Supporting Housing Preservation and Sustainability

Should FHLBank Boston adjust its AHP scoring criteria for preservation and sustainability in light of the current cost environment? This question considers how to balance cost containment with long-term building performance, resource- and energy efficiency, particularly in older housing stock and Naturally Occurring Affordable Housing (NOAH).

4. Responding to the Growing Homelessness Challenge

What is the current state of homelessness in New England? How should the AHP and the Bank's programs related to homelessness and economic empowerment be updated? These questions evaluate the alignment of the AHP with Permanent Supportive Housing (PSH) principles, the role of transitional housing, and the needs of providers facing reductions in federal funding.

2026 TCLP Definitions

Affordable Housing: Housing in which the occupant is paying no more than 30 percent of gross income for housing costs, including utilities.
Area Median Income (AMI): The median family income in each metropolitan or nonmetropolitan area, as defined by HUD. Used to determine income eligibility for housing programs.
Community Land Trust (CLT): A nonprofit organization that holds land in trust to ensure long-term housing affordability. Homeowners own the structure but lease the land, preserving affordability across generations.
Cost Burden: A household is considered cost-burdened when it spends more than 30 percent of its income on housing and utilities.
Credit Guarantee: A financial tool that provides a partial guarantee on a loan, reducing risk for lenders and enabling access to capital for mission-driven developers.
ELI (Extremely Low-Income): Households with incomes at or below 30 percent of AMI or the federal poverty guideline, whichever is higher.
First-Generation Homebuyer: A household which has not previously owned a home nor in which neither parent nor legal guardian owns or has owned a home in the United States. This also includes households in which at least one borrower is aging out of foster care .
HUD: U.S. Department of Housing and Urban Development.
Low Income Housing Tax Credit (LIHTC): federal tax credits awarded on a per-capita basis to support the creation and preservation of affordable rental housing, primarily targeted to households earning at or below sixty percent of AMI.
Modular Construction: A building method in which housing units or components are manufactured off-site and assembled on-site, often used to reduce construction time and reduce material waste.
Naturally Occurring Affordable Housing (NOAH): Unsubsidized housing that is affordable to low- and moderate-income households due to age, location, or condition.
Permanent Supportive Housing (PSH): Long-term housing with supportive services for individuals experiencing chronic homelessness or disabilities.
Preservation: The acquisition, rehabilitation, or continued affordability of existing housing units, particularly those at risk of conversion to market-rate or disinvestment.
QAP (Qualified Allocation Plan): A state-level policy document that governs the allocation of Low-Income Housing Tax Credits (LIHTCs), including scoring priorities and eligibility criteria.
Resident-Owned Community (ROC): A manufactured housing community in which residents collectively purchase and manage the land, typically through a cooperative structure. ROCs promote long-term affordability, resident governance, and community stability.
Severe Cost Burden: A household is considered severely cost-burdened when it spends more than 50 percent of its income on housing and utilities.
Shared Equity: A homeownership model in which affordability is preserved over time through resale restrictions, typically implemented by CLTs, ROCs, limited-equity cooperatives, or deed-restricted programs.
Special Purpose Credit Program (SPCP): A lending program permitted under the Equal Credit Opportunity Act that allows financial institutions to offer targeted credit to address historic disparities in access to credit.

Transitional Housing: Time-limited housing which provides stability and services for individuals or families transitioning out of homelessness or crisis situations, such as domestic violence or substance use recovery.
VLI (Very Low-Income): Households with incomes greater than ELI and less than 50% AMI

FHLBank Boston Housing and Community Investment Definitions

AHP (Affordable Housing Program): A competitive grant program that provides capital subsidies to support the development and preservation of affordable rental and ownership housing for households earning up to 80 percent of AMI. Awards are made annually through a scoring-based application process.
CDA (Community Development Advance): A credit product that provides below-market-rate advances to member financial institutions to support eligible community development activities, including residential lending, small business financing, and mixed-use development.
CDA Extra: An enhanced version of the CDA program that offers additional flexibility and expanded eligibility for projects serving low- and moderate-income households.
CDFI Advance: A voluntary pilot program launched in 2024 to facilitate lending between member financial institutions and certified non-depository Community Development Financial Institutions (CDFIs). Offers subsidized advances to support lending in underserved markets.
Community Stability Features (AHP Scoring): A set of project characteristics that promote long-term neighborhood stability, such as proximity to transit, access to services, or inclusion of energy-efficient design. These features are recognized in AHP scoring.
EBP (Equity Builder Program): A first-come, first-served down payment and closing cost assistance program for homebuyers earning up to 80 percent of AMI. Funds are provided through member institutions.
Empowerment (AHP Scoring): Services offered by a project sponsor that support resident economic mobility, such as financial literacy, workforce development, or health and wellness programs. These services are scored under the Economic Empowerment category.
HOW (Housing Our Workforce): A down payment assistance program for moderate-income homebuyers earning between 80 and 120 percent of AMI. Designed to support workforce housing and expand access to homeownership.
JNE (Jobs for New England): A program that provides zero-interest advances to member institutions, which in turn offer low-interest loans to small businesses. Supports job creation and retention in New England communities.
LUH (Lift Up Homeownership): A special purpose credit program launched in 2023 that provides down payment and closing cost assistance to households earning between 50 to 120 percent of AMI who are either first-generation households or people of color, two cohorts of underserved households with historically limited access to homeownership.
Preservation (AHP Scoring): A scoring category that awards points to projects that preserve existing affordable housing units, including NOAH and expiring use properties. May include rehabilitation, acquisition, or recapitalization strategies.

New England Housing Context

New England continues to face a persistent shortage of affordable housing, rising development costs, aging housing stock, and widening disparities in access to homeownership. These challenges are compounded by climate risks, demographic shifts, and uneven access to capital. While each state has distinct policy responses and funding tools, several common themes emerge.

Lack of Sufficient Housing Supply and Affordability

All six New England states report significant deficits in affordable and available units, particularly for extremely low-income (ELI) and very low-income (VLI) households:

- In Massachusetts, the deficit exceeds 170,000 units for ELI households alone, while Vermont faces the highest rate of severe cost burden among ELI renters at 74 percent (GAP 2024).
- Maine and New Hampshire report vacancy rates well below healthy market thresholds, with New Hampshire's rental vacancy rate at just 0.5 percent (NHHFA 2023).
- Rhode Island and Connecticut continue to see rising rents and home prices outpacing income growth, particularly for renters and first-time buyers (HousingWorks RI 2023; CHFA 2023).

The region's housing stock is among the oldest in the country:

- In Rhode Island, 70 percent of homes were built before 1979, and 49 percent before 1950. This aging stock presents challenges for energy efficiency, accessibility, and lead safety, particularly in renter-occupied units (HousingWorks RI 2023).
- Massachusetts and Connecticut face similar issues, with over two-thirds of their housing stock built before 1979 (ACS 2022).

Preservation and Expiring Use

Preservation of existing affordable housing is a growing concern across the region. States such as Massachusetts and Vermont have prioritized the rehabilitation of expiring use properties and Naturally Occurring Affordable Housing (NOAH), recognizing that preservation is often more cost-effective than new construction. However, rising insurance premiums, operating costs, and capital needs are straining the financial feasibility of preservation projects. In Maine, stakeholders have emphasized the need for flexible capital to support the acquisition and rehabilitation of older multifamily properties, particularly in rural areas (MaineHousing 2023).

Several states have introduced or expanded revolving loan funds and preservation-specific grant programs. Vermont's Housing Investment Fund and Rental Housing Revolving Loan Fund are examples of state-level tools aimed at preserving affordability while addressing health and safety concerns (VHFA 2023). Massachusetts' Affordable Homes Act, passed in 2024, includes funding for rehabilitation, alongside new production (Mass.gov 2024).

Legislative and Funding Landscape

In response to these challenges, states across New England have introduced new legislation and expanded funding commitments to support housing production, preservation, and affordability. These efforts include zoning reforms, new bond authorizations, and targeted investments in supportive housing, infrastructure, and homeownership. The table below summarizes major housing legislation and funding initiatives enacted in 2024 and 2025:

Table 1. New England Legislation & Funding Snapshot (2024–2025)

State	Legislation / Policy	Funding Details
Massachusetts	Affordable Homes Act; FY25 Budget Increases	$5.16B bond authorization; Operating subsidy: $113M; Capital funding: $157.05M
Connecticut	Priority Housing Zones; Commercial-to-residential conversion	$810M bond issuance; Towns must plan affordable units; Funding tied to zoning reform
Rhode Island	FY25 Budget Amendment; Hotel tax extension; Housing Production Fund	$120M housing bond; $16.6M one-time homelessness fund; $2.5M permanent funding stream
New Hampshire	Zoning Reform Bills (ADUs, parking, mixed-use); Affordable Housing Fund	$134.6M bond funding; $25M one-time + $5M/year from real estate transfer tax
Vermont	SB S.127 (VRHIP, Infrastructure Fund); HB H.687 (tax credits, accountability reports)	$106M total housing investment from state bonds
Maine	LD 2003 (Zoning reform); Maine Affordable Housing Tax Credit	$76M affordable housing development budget; Largest housing investment in state history

These policy actions reflect a growing recognition among state leaders that addressing the region's housing challenges will require sustained investment, regulatory reform, and cross-sector collaboration. Continued partnership with federal and regional funders and other stakeholders is essential to ensure that resources are deployed effectively and equitably.

Across New England, the state housing finance agencies, housing departments, and public funders are increasingly focused on rising housing costs, managing limited resources and balancing public priorities in this context. FHLBank Boston research staff compared the six Low Income Housing Tax Credit Qualified Allocation Plans (QAPs) in three areas: cost containment, long-term building durability and energy efficiency and supporting housing for homeless households. This information is summarized in the three tables in Appendix A. Analysis of the QAPs is discussed in the research below.

Research Question 1: Expanding Access to Homeownership

Regional Homeownership Trends and Barriers

Across New England, affordability gaps in for-sale prices are widening. New England median home prices have increased 27% from June 2021 to June 2025. Fortunately, housing inventory increased 19% across the same time periods, an encouraging uptick after 2023 and 2024 showed decreasing inventory trends (Realtor.com, 2025)

FHLBank Boston calculated the affordability gaps for both 80% AMI and 120% AMI households in all six state in table 3 (see appendix). All New England states experience a considerable affordability gap at the 80% AMI level. While the gap at 120% AMI is less pronounced, it remains evident, particularly for smaller household sizes. As illustration, for an 80%AMI household of four, the gap ranged from roughly $50,000 in Connecticut and New Hampshire but exceeded $100,000+ in Massachusetts, Rhode Island, and Vermont (over $140,000). Single-person households faced gaps ranging from $156,000+ to $237,000+. These findings indicate that subsidy needs persist up to 120% AMI across all New England states.

Similarly, FHLBank Boston DPA program sales prices and mortgage amounts increased significantly from 2023-2025 with EBP homebuyers experiencing the severest increases as shown in Table 14 (appendix 2). Increasing home prices with similar levels of housing inventory make fewer homes affordable to low-income homebuyers.

In Vermont, for example, new homes in Windham and Windsor counties are routinely listed between $800,000 and $1.8 million, while the median income of shared equity buyers served by Windham & Windsor Housing Trust (WWHT) is just 73% of AMI. Most buyers fall between 51% and 100% of AMI, and many are single-parent households or families with dependents (WWHT, 2025). In Maine, over 21% of the housing stock is vacant, seasonal, or investor owned. This further distorts affordability in high-demand areas (Conte, 2025).

Interviewees emphasized that first-generation buyers often face additional hurdles, including limited credit history, lack of intergenerational wealth, and unfamiliarity with the homebuying process. While EBP, HOW, and LUH have helped address some of these barriers, demand has quickly outpaced available funding.

Shared Equity in Practice: CLTs and ROCs Across New England

In Vermont, Community Land Trusts (CLTs) have become a national model for shared equity. Champlain Housing Trust (CHT), the largest CLT in the country, manages over 700 shared equity units and has adapted to rising construction costs through partnerships with Habitat for Humanity and exploration of modular and panelized construction (Curtin, 2025). CHT's buyers typically earn around 70% of AMI, and the organization has noted that AHP's income targeting requirements often misalign with their buyer profile, limiting access to critical funding.

Windham & Windsor Housing Trust (WWHT) provides further insight into CLT buyer demographics:

- Since 2020, 71% of shared equity buyers have been families with dependents, and 43% were single-parent households.
- The median buyer income was 73% of AMI, with most buyers falling between 51% and 100% AMI.
- Homes were modest in size (1,000–1,500 sq. ft.), with 3-bedroom homes the most common.
- Effective purchase prices were typically below $200,000, with a median of $131,000 (WWHT, 2025).
- These homes are increasingly rare in Vermont's open market, where new listings in some counties now exceed $800,000.

In New Hampshire, Resident-Owned Communities (ROCs) have become a cornerstone of affordable homeownership preservation. ROC NH, a program of the New Hampshire Community Loan Fund, has facilitated over 140 conversions since 1983. The state's right of first refusal law gives residents 60 days to match a purchase offer when their manufactured housing community is put up for sale. According to Sarah Marchant, ROC NH's model includes perpetual technical assistance and has never seen a ROC fail in its 40-year history (Marchant, 2025).

However, ROC conversions are increasingly threatened by private equity firms offering inflated per-lot prices to outbid resident groups. These acquisitions often lead to rent increases of 50% or more, while offering no corresponding improvements in infrastructure or services. In contrast, ROC NH has kept rent increases to around $200, compared to $300 or more under private ownership. A longitudinal study by ROC USA found that average annual rent increases in ROCs were just 0.9%, compared to 7.1% in commercially owned communities. Ultimately, ROCs result in over $100,000 in savings per household over 30 years (ROC USA, 2024).

In southern New England, CLTs are increasingly used to preserve affordability in gentrifying neighborhoods and to resist displacement pressures. However, these organizations often operate with limited staff and capacity, and many emerging CLTs struggle to access competitive funding. In Massachusetts and Rhode Island, CLTs are also exploring modular construction and infill development as cost-saving strategies, but face challenges in aligning with local permitting and financing structures.

Capital Access and Program Alignment

Interviewees emphasized that access to flexible, low-cost capital is essential for scaling shared equity models. This includes bridge financing, predevelopment capital, and rapid-response tools to meet tight acquisition windows under New Hampshire's 60-day Right of First Refusal law. Robyn Wardell of the Genesis Fund noted that traditional lenders often view ROC infrastructure needs and high loan-to-value ratios (110–130%) as too risky, underscoring the importance of mission-driven capital (Wardell, 2025).

In Maine, the Cedar Falls manufactured home community in Bangor illustrates how layered financing can preserve affordability and expand resident ownership and leadership in manufactured housing communities. The project preserved 130 homes and added modular infill using a capital stack that included CDFI Advance and CDA funds, ARPA dollars, and philanthropic grants. Bangor Savings Bank partnered with the Genesis Fund to reduce the interest rate on the acquisition loan from 7.85% to approximately 6.75%, making the deal viable for residents. MaineHousing also provided a $3 million zero-interest line of credit to install modular homes on vacant pads and expand the community (Muth, 2025).
CLTs and ROCs also face challenges with mortgage access. Manufactured homes are often titled as personal property, limiting access to conventional mortgages. While Fannie Mae offers a preferred ROC mortgage product, uptake has been limited due to restrictive eligibility requirements. CLTs, too, encounter underwriting challenges due to ground lease terms and resale restrictions, which some lenders view as nonstandard.

Despite these barriers, shared equity models continue to demonstrate strong affordability outcomes and community benefits. They offer not only housing, but also a framework for resident governance, financial literacy, and long-term stewardship. In ROC NH communities, residents participate in democratic governance and often develop mutual aid structures to support neighbors struggling with lot rents. ROC NH has also piloted a graduated down payment assistance program for Energy Star–rated manufactured homes, with 70% of homes financed last year meeting that standard (Marchant, 2025).

Research Question 2: Rising Development Costs and AHP Adaptation

Key Cost Drivers Across New England

1. Construction Material Costs
Construction material costs have risen sharply since 2020, resulting in part from pandemic-driven shortages and delays. Future tariff-driven price increases are expected to add to construction cost inflation. These impacts are particularly acute in New England, where wood-frame construction dominates and Canadian lumber tariffs have added between $10,900 and $25,500 to the cost of a single-family home (Harvard Joint Center, 2025, p. 18). National Association of Home Builders noted that the construction cost per s.f. of a single family home has risen from $114 (2019) to $153 (2022) to $162 (2024) reflecting construction labor and materials increases (Lynch, 2025) FHLBank Boston comparison of RS Means data from the second quarter of 2021 to the second quarter of 2025 indicate a 22 to 26% increase in construction costs and labor on a state-basis in New England.

Based on the premise that material costs account for approximately 60-80% of construction costs, an internal analysis of 2024 AHP application cost data shows that applying a 25% tariff to materials increases TDC by 13%, while a 50% tariff results in a 26% increase. For a median project with a baseline TDC/unit of $452,626, a 50% tariff raises costs to $568,580 (materials at 60% of hard costs) or $607,231 (materials at 80%)—a 26–34% increase (AHP Tariff Analysis, 2024). These findings underscore the sensitivity of affordable housing projects to global trade policy and material cost volatility.

While all of the states are highly aware of rising housing development costs and the challenge of allocating scare public subsidies, analysis of the six QAPs shows that none are implementing hard per unit development maximums. Instead they have LIHTC subsidy or total public subsidy per unit caps and/or general unit cost amounts intended to gather more information about the specific cost drivers, the project itself, and site location. FHLBank Boston follows a similar approach in the AHP program, setting feasibility guidelines and obtaining additional information and documentation, when needed, to fully understand the development context.

2. Labor Shortages and Wage Inflation

Labor accounts for roughly 30% of total construction costs, and wage increases of 5–15% can raise project costs by 1.5–4.5% (Vermeulens, 2025, p. 13). The region faces a persistent shortage of skilled tradespeople, exacerbated by an aging workforce and limited training pipelines. In Massachusetts, the Unlocking Housing Production Commission identified workforce shortages as a key barrier to scaling modular construction and meeting the state's housing goals (UHPC, 2025, p. 22).

3. Regulatory Complexity and Permitting Delays

Zoning and permitting processes remain among the most significant barriers to cost-effective housing production. Across New England, local codes often restrict multifamily development, impose excessive parking requirements, and require large minimum lot sizes. In Massachusetts, parking minimums alone can add $10,000–$50,000 per unit and reduce land efficiency (UHPC, 2025, p. 32). Site plan review processes are frequently discretionary and inconsistent, even for by-right projects, leading to costly delays and legal uncertainty (UHPC, 2025, p. 34).

In New Hampshire, the state is in the process of suspending its EnergyStar certification requirement from its Qualified Allocation Plan (QAP), resulting in modest per-unit savings of $700–$1,000 while maintaining building quality (Foley interview, 2025). This reflects a broader trend throughout New England as state legislatures and stakeholders reassess regulatory requirements that add marginal value relative to their cost.

4. Infrastructure Gaps and Site Constraints

Many communities lack access to municipal water and sewer systems, requiring expensive on-site systems or extensions. In Vermont, 32% of manufactured housing communities are in floodplains and lack basic infrastructure, while in Massachusetts, the UHPC recommends co-financing sewer conduit extensions and subsidizing private water systems to spur development (Vermont HNA, 2024, p. 28; UHPC, 2025, p. 27).

These gaps increase both hard and soft costs and limit the feasibility of infill development.

5. Regional Responses and Opportunities for Innovation

States across New England are responding to rising development costs with a mix of policy reforms, funding initiatives, and construction innovation. Fortunately, as Table 1 highlights, state governments throughout New England are increasingly working to open up state zoning statutes in order to enable future housing supply growth. To varying degrees, states are expanding the available funding to help finance more construction.

Vermont, Massachusetts, and Rhode Island have all identified modular and off-site construction as a key strategy for cost containment. Modular methods can reduce construction timelines by up to 50% and costs by 20–25% for mid-rise buildings (Leonard & Lubell, 2025, p. 4; Wright et al., 2025, p. 8). However, adoption remains limited due to financing hesitancy, regulatory fragmentation, and workforce constraints that have so far constrained local production.

In Massachusetts, the Unlocking Housing Production Commission recommended the formation of a modular housing working group, adoption of standardized codes (ICC/MBI 1200 & 1205), and development of in-state modular factories to reduce delivery costs and create local jobs (UHPC, 2025, pp. 19–22). Vermont has proposed a pre-approved modular design catalog and bulk purchase programs to drive down costs through volume (Vermont HNA, 2024, p. 39).

Despite these efforts, modular construction faces barriers in the AHP application process. Developers must commit capital before foundation work begins and modular producers require upfront payments for coordination and design. These timelines challenge conventional predevelopment funding structures and can make modular projects less competitive under current scoring frameworks. Developers have expressed hesitancy due to difficulties in determining clear milestones for payment such as 50% completion, which is harder to judge when assembly occurs off-site. (Halliwell interview, 2025).

Implications for FHLBank Boston Outreach and Program Development

To better support cost containment and innovation, FHLBank Boston will consider the following refinements to the AHP program:

- **Recognize Modular and Off-Site Construction**: Research and support modular construction and other construction best practices. Award bonus points for projects that demonstrate reduced construction timelines or cost-per-unit benchmarks through modular methods. Encourage applicants to quantify projected savings in soft costs, such as interest carry and permitting delays. Consider an outcome-based AHP scoring category to support the use of modular or off-site construction as well as other innovative best practices.

- **Support Infrastructure Financing Through CDA and CDA Extra**: Research and promote the use of CDA and CDA Extra advances to fund infrastructure for modular construction facilities/businesses as well as the installation of modular and infill homes in manufactured housing parks, or small-lot redevelopment. Clarify eligibility and provide technical assistance to member institutions.

- **Expand Access to Flexible Capital**: Use the JNE and CDFI Advances programs to support modular startups, finance equity developers, and help capitalize preservation initiatives. Develop partnerships with state and private intermediaries to bundle technical assistance with financing.

Research Question 3: Preservation and Sustainability

Preserving the existing affordable housing stock and guarding against the loss of affordable units remain core priorities across New England and for the Affordable Housing Program. These are complementary to supporting new housing production. This is evident in all of the QAPs as well as program priorities for many different state-level funding streams. In addition, the need to prevent the loss and gentrification of 'naturally occurring affordable housing' (NOAH) properties is essential.

Preservation and Expiring Uses

Over the next 5 to 15 years, approximately 79,000 federally-assisted units are at risk of loss in New England according to the National Housing Preservation Database (NHPD, 2024). AHP will continue to value the preservation of existing affordable units due to the risk of loss resulting from the end of income restrictions, HUD Section 8 contracts, as well as loss due to foreclosure and obsolescence.

- Connecticut: Over 10,000 subsidized units face expiring affordability restrictions in the next decade (CHFA, 2023, p. 55). Preservation is framed as more cost-effective than new construction.
- Massachusetts: 8,126 affordable units are at risk of expiring by 2030 and another 30,000+ by 2040 (NHPD, 2024).
- Maine: 2,568 units are at risk of loss by 2030 and another 10,000+ by 2040 (NHPD, 2024)
- New Hampshire: Over 4,100 subsidized units are at risk of expiring in the next 10 years (NH Housing Needs Assessment, 2023, p. 158).
- Rhode Island: 6,640 LIHTC will expire by 2040 (NHPD, 2024). NOAH is at risk due to gentrification and expiring restrictions; preservation is a key strategy (RI Housing, 2023, p. 91).
- Vermont: Nearly all subsidized units have been preserved since the 1980s; RAD conversions have modernized public housing, but many still need rehabilitation (Vermont HNA, 2024, p. 56–57). 4,124 units may be lost by 2040 (NHPD, 2024)

Naturally Occurring Affordable Housing (NOAH)
A substantial component which is both available and affordable for many low-income households are properties which are not income-restricted or subsidized. Increasingly this housing stock is at risk of speculation, loss, gentrification, and conversion to higher rents. Preserving such housing facilities is difficult for mission-driven developers and investors given the need for capital, speed of the market, and competition with for-profit investors.

Preservation of this stock is also a multi-state priority across New England and may represent a new opportunity for FHLBank Boston to support. Rhode Island and Connecticut emphasize NOAH preservation as a priority in their housing strategies, for example. FHLBank Boston continues to explore the best mechanisms to offer to best facilitate NOAH investment and partnership between members and mission-driven developers. In Vermont, manufactured housing parks are encouraged to use modular infill in order to preserve affordability and add units (Vermont HNA, 2024, p. 24).

Energy Retrofits, Durability and Efficiency

Building durability as well as energy- and water use efficiency remain necessary priorities within the QAPs and other state housing capital programs. As noted elsewhere, balancing these priorities in the wake of rising costs and the need for cost containment remains difficult and is in flux at the state level.

- Massachusetts: $150M allocated for decarbonization of public housing; Passive House and energy efficiency are emphasized (EOHLC, 2025, p. 30).
- Vermont: Lead paint abatement costs have tripled; weatherization needs are high (Vermont HNA, 2024, p. 33–35). Vermont's current QAP continues to maintain its sustainability goals and priorities but the Vermont Housing Finance Agency has signaled that it will review these requirements for the next QAP.
- Wright et al. (2025): Passive House and PHIUS standards can be cost-neutral or add just 0–2% to project costs; modular construction can reduce costs by 20–25%.

In Appendix 2, Table 9 summarizes the environmental sustainability scoring elements of the six New England QAPs. As noted, these priorities are in flux at the present time. In general, these emphasize accepted public policy priorities around building location near community assets, building durable and efficiency, indoor air quality, and other features. Consistency with LEED, Enterprise Green Communities, HERS ratings, Passive House standards, are among the criteria. Having photovoltaic panels or being solar ready are also valued as well as a focus on electrification, availability of back- up power. Overall, these elements are only a small subset of the total competitive points awarded in any one QAP and also vary considerably by state. Lastly, given the current high cost and emphasis on cost containment and confirmed through interviews, multiple tax-credit allocators are considering reducing, reviewing or suspending, as in the case of New Hampshire Housing, these sustainability features in order to reduce costs.

The AHP scoring matrix currently emphasizes a number of building efficiency features with its Community Stability category ranging from LEED or Enterprise Green Communities certifications to a specific number of features to improve resident health, building livability, and energy efficiency. The frequency of various individual elements were awarded points in the 2022-2024 AHP funding rounds are summarized in Table 20. Stakeholders in our 2025 Expanding Investment outreach meetings across New England stressed that higher sustainability/energy code/green standards were driving costs higher without much direct benefit for residents. Stakeholders noted that the current AHP scoring criteria in Community Stability should be reduced, prioritizing straight-forward features which benefit residents directly and do not overly burden developers or add costs. FHLBank Boston has adjusted and will continue to update this category over time to reflect changing priorities in New England.

Implications for FHLBank Boston Outreach and Program Development

- Research and promote the use of CDA and CDA Extra advances as well as AHP to prioritize energy-efficient retrofits and resilience upgrades (e.g. Built to Last model, Wright et al., 2025).

- Review and update the AHP Community Stability category to remain consistent as a gap funder with state-level priorities, need for subsidy and cost containment strategies, and building best practices.

NOAH and Modular Infill

- CDA, CDA Extra, and CDFI Advances: research and advocate for how these programs can be used to most effectively to support NOAH initiatives and modular infill both in manufactured housing parks and other housing facilities.

Research Question 4: Homelessness Response in New England

Regional Trends and System Strain

Homelessness in New England has reached crisis levels, with sharp increases reported across all six states. In Massachusetts, the number of people experiencing homelessness in Greater Boston rose by 67% between January 2023 and January 2024 (Kennedy and Schuster 2025). Vermont now ranks fourth in the nation for homelessness per capita, with its rate more than tripling since 2019 (Polhamus 2024). Rhode Island, New Hampshire, and Connecticut have all reported significant growth in chronic and unsheltered homelessness, while family homelessness has surged in Massachusetts by 74% in a single year (HUD 2024, 48). These trends reflect not only a shortage of affordable housing but also the erosion of public safety nets. The expiration of eviction moratoria and rental assistance programs has left many households vulnerable to displacement, with eviction filings in Massachusetts consistently exceeding pre-pandemic levels since 2022 (Jankovic 2024). In Vermont, the collapse of the motel voucher program displaced thousands, underscoring the fragility of emergency shelter systems (Polhamus 2024).

The crisis is further compounded by affordability gaps that disproportionately affect extremely low-income (ELI) renters. In every New England state, more than half of ELI renters are severely cost-burdened, spending over 50% of their income on rent (NLIHC 2025, 21). In Rhode Island, 64% of ELI households are cost-burdened, and the state now ranks among the top ten nationally for homelessness per capita (NLIHC 2025, 2). These pressures are not evenly distributed. Black and Indigenous individuals are significantly overrepresented in homelessness counts across the region. In Vermont, Black residents make up just 1% of the population but 8% of the homeless population (Vermont DHCD, 2024). In New Hampshire, Black individuals are twice as likely to experience homelessness as their share of the general population (NHCEH 2024, 31). These disparities highlight the need for scoring frameworks that account for both the scale and the complexity and diverse housing needs of homeless individuals and households.

Formerly incarcerated individuals also face disproportionately high rates of homelessness, especially in the period immediately following release. These outcomes are shaped by systemic barriers such as restrictive housing policies and welfare bans, which continue to impact access to stable housing.

The Shift to Permanent Supportive Housing and Its Challenges

Over the past decade, New England's homelessness response has undergone a structural transformation. Transitional housing, once a central component of the system, has been largely replaced by permanent supportive housing (PSH)—a model that combines deeply affordable units with long-term, wraparound services. This shift reflects both federal policy changes and the lived experience of providers who have found that housing stability for chronically homeless individuals depends on sustained behavioral health, recovery, and case management support.

State-level responses are beginning to reflect this complexity.

- Maine's Housing First Fund, created through a dedicated real estate transfer tax, is designed to support 350 to 400 units of PSH with 24/7 on-site services (Maine DHHS and MaineHousing 2025).
- Vermont is launching a Medicaid-funded PSH assistance program to serve 100 households, integrating housing and health care more directly (Vermont DHCD 2024).

Organizations such as Pine Street Inn and Crossroads RI have fully transitioned to PSH, citing improved outcomes and alignment with permanent supportive housing principles (Griffin and Staples 2025; Wilcox 2025). In Boston, Pine Street Inn converted its transitional housing programs after HUD funding was withdrawn and now focuses exclusively on PSH. Crossroads RI made a similar decision, converting its entire portfolio and ceasing pursuit of transitional projects.

Yet this transition has introduced new complexities. The financial architecture of PSH is fragile and often unsustainable without significant philanthropic and public support. Projects can require 20 or more funding sources, and providers must secure service reserves of approximately $14,000 per unit per year for up to two decades (Griffin and Staples 2025). These reserves are essential to support intensive case management, behavioral health care, and recovery services—components that are not optional but foundational to the model's success. Jan Griffin of Pine Street Inn emphasized that providers are not just building housing, but a service system that must endure for 20 years. Michelle Wilcox of Crossroads RI noted that in financing of their 100% PSH project, Summer Street Apartments, the project required 24 separate funding sources and significant reserves to satisfy investor concerns (Wilcox 2025).

The capital side of PSH development is equally challenging. Projects serving extremely low-income (ELI) tenants are difficult to underwrite, particularly when paired with deep service integration. Traditional underwriting models often fail to account for the long-term service commitments and the limited rent revenue from ELI households. In Maine, Cullen Ryan of Community Housing of Maine described a transitional housing site for domestic violence survivors that may be demolished and sold due to a lack of recapitalization resources (Ryan 2025). These examples underscore the need for programs and funding tools that recognize the full cost and complexity of PSH delivery—not just the unit count or construction type.

The Role of Transitional Housing and the Need for a Diversified Response

While PSH has become the backbone of the region's homelessness response, providers caution against overreliance on a single model. Cullen Ryan of Community Housing of Maine emphasized that only a small fraction of Maine's homeless population is chronically homeless, and that transitional housing remains critical for youth, survivors of domestic violence, and individuals with substance use disorders (Ryan 2025). Transitional housing, he noted, is often the most effective intervention for those not yet ready for independent living in a PSH setting. This perspective underscores the importance of maintaining a continuum of care that includes both transitional and permanent models, tailored to the varied needs of the population.

Implications for AHP Scoring and Program Design

It is important to ensure that the Affordable Housing Program (AHP) scoring framework responds to the operational realities and service commitments required to deliver effective homelessness interventions. Interviewees considered expanding the scoring tiers for homeless set-asides. Under the current system, projects receive different amounts of points when reserving 20–24.99% or 25+% of units for homeless households, with emphasis on overall expansion of the homeless housing stock. Michelle Wilcox of Crossroads RI noted that there are differences between serving 25% and 100% homeless tenants, both in terms of operational complexity and financial risk (Wilcox 2025).

Cullen Ryan of Community Housing of Maine recommended against adding additional tiers of points because of the value of integrating homeless households into neighborhoods and rental properties rather than concentrating in one facility. Mr. Ryan cautioned that it would be better to not dictate homeless policy and goals in order to avoid any unintended consequences (Ryan, 2025).

The current emphasis on new construction or vacant units also limits the eligibility of preservation and adaptive reuse projects, even when they serve homeless populations with intensive services. Jan Griffin of Pine Street Inn highlighted the need to preserve aging PSH stock, much of which was built in the early 2000s and now requires recapitalization (Griffin and Staples 2025). Allowing preservation or single-room occupancy to individual PSH apartment conversion projects to qualify for homeless scoring points would help sustain the region's existing capacity while aligning with best practices.

Finally, long-term service funding should be explicitly recognized in the scoring framework. Providers often secure commitments of 15 to 20 years, backed by reserves, contracts, or philanthropic endowments. These commitments are essential to housing stability, especially for chronically homeless individuals with complex needs. Awarding additional points to projects that document long-term service funding would encourage deeper investment in sustainability and reduce the risk of service gaps over time.

Future HCI Program Considerations

Affordable Housing Program (AHP)

Program Role:
AHP is FHLBank Boston's flagship capital subsidy program for affordable housing. Its scoring framework reflects FHLBank Boston's housing goals as a capital gap funder. FHLBank Boston is committed to

ensuring that AHP funding reflects the priorities across New England and the communities our shareholders serve. FHLBank Boston adapts updates AHP periodically in order to ensure the program effectively works with federal and state funding programs to meet changing needs and priorities.

1. Homelessness & Permanent Supportive Housing (PSH)

- **Recognize preservation of transitional supportive housing, permanent supportive housing, and adaptive reuse of PSH**
  Allow projects that convert or preserve transitional housing or PSH to qualify for homeless points, even if they don't meet the ≥50% new construction or vacancy threshold. This supports the recapitalization of aging stock and aligns with best practices in homelessness response.

- **Continue to emphasize homeless housing coupled with long-term service commitments**
  PSH housing relies on stable and long-term funding. AHP will continue to prioritize homeless housing initiatives which demonstrate service capacity, funding, and an outreach/referral/service plan. These commitments are essential for housing stability and reflect a significant financial lift by sponsors.

- **Consider adding additional points within the AHP scoring framework for housing for formerly incarcerated persons.**
  Given the difficulties formerly incarcerated persons face in terms of securing housing and the added risk of homelessness, points within the special needs subcategory in AHP scoring should be considered.

2. Supporting Native American Housing Initiatives

- **Consider adding points within the AHP scoring framework for housing for Native American households.**
  In recognition of the housing needs of Native American Tribal Communities within New England and continued barriers to capital, adding additional points within the other targeted populations subcategory in AHP scoring should be considered. This can provide an incentive for future applications creating housing for Native American households or within Native Tribal lands.

3. Economic Empowerment Services and Community Stability

- **Continue to focus on resident governance and financial literacy**
  Align the AHP Economic Empowerment services with resident councils, cooperative governance structures, and financial education programs for PSH, shared equity and ROCs.

- **Consider Updates to the Community stability and sustainability category consistent with policy changes at the state level**
  FHLBank Boston may consider how to Incorporate scoring for:
    - Electrification and green retrofits
    - High-quality property maintenance

4. Cost Containment & Construction Innovation

- **Consider future scoring incentives for modular, panelized, and off-site construction**
  Recognize projects that reduce timelines and soft costs through innovative building methods. To qualify, applicants could be required to:

- Demonstrate a partnership with a modular manufacturer
- Submit a pre-approved modular design
- Quantify projected savings in soft costs (e.g., interest carry, permitting delays)
  This would help normalize modular construction and support its scaling across the region.

5. Shared Equity & Community Ownership

- **Create a dedicated shared equity scoring subcategory within Community Stability**
  Establish a standalone scoring category for Community Land Trusts (CLTs) and Resident-Owned Communities (ROCs), currently grouped under preservation.

Community Development Advance (CDA) and CDA Extra Advance Programs

Program Role:

CDA and CDA Extra advances provide below-market-rate advances to member institutions for eligible community development activities

Recommendations:

- **Encourage program utilization for manufactured housing parks and shared equity models**
  Research and promote the use pf CDA/CDA Extra to support infrastructure loans for ROC conversions, CLT infill, and modular units in manufactured housing parks, shared equity models, and rural infrastructure. This can also help preserve NOAH and support community ownership (Muth 2025).

- **CDA can provide debt capital for the expansion of vocational training facilities. Capital** is needed to expand vocational training centers, apprenticeship programs, and technical school partnerships that support housing-related trades. This would address labor shortages and build local capacity (UHPC 2025).

- **Pilot CDA advances for modular construction delivery models**
  Modular projects often require capital before foundation work begins. CDA could offer early-stage loans to bridge this gap and improve feasibility (Halliwell 2025).

- **Enable bridge financing and predevelopment capital**
  Offer flexible tools to meet tight acquisition windows and support feasibility work for shared equity and PSH projects. This is especially critical in competitive markets with inflated valuations (Wardell 2025).

Down Payment Assistance Programs (DPA)

Programs Included: Equity Builder Program (EBP), Housing Our Workforce (HOW), Lift Up Homeownership (LUH)

Program Role:

DPA programs expand access to homeownership for low- and moderate-income households. They are especially critical for first-generation buyers, shared equity participants, and residents of manufactured housing communities.

Recommendations:

- **Research and encourage the use of these programs for shared equity single-family, and cooperative purchases**
  - Include manufactured homes which are titled as real property in manufactured housing parks that qualify for Fannie Mae mortgage products
  - Leasehold and cooperative share purchases in CLTs and ROCs to prevent technical exclusions and expand access for shared equity buyers (Wardell 2025).

- **Support best-practices outreach and training to encourage culturally competent outreach and underwriting**
  - Encouraging multilingual materials and outreach
  - Consideration of nontraditional credit indicators (e.g., rental history)
  - Partnering with culturally specific organizations to improve access for Native American first-generation buyers, and other underserved home buyers.

CDFI Advances

Program Role:
CDFI Advance provides 0% interest, enterprise-level capital for Community Development Financial Institutions in New England.

Recommendation:

- **Expand access for shared equity developers and Native CDFIs**
  Research how CDFI Advances can be used to help capitalize CLTs, ROCs, and Native-led organizations. This would support affordability preservation and community control in high-cost and rural markets (Wardell 2025).

Jobs for New England (JNE)

Program Role:
JNE provides zero-interest advances to member institutions, which in turn offer low-interest loans to small businesses.

Recommendations:

- **Support workforce development in housing-related fields**
  Encourage JNE lending to vocational schools, apprenticeship programs, and small contractors engaged in affordable housing construction. This would help address the region's skilled labor shortage, which is a major cost driver.

- **Prioritize emerging developers and tradespeople underrepresented groups in the trades**
  Incentivize JNE loans to businesses or training programs that serve emerging businesses in construction and building services to help expand the labor pool.

- **Promote modular and green construction entrepreneurship**
  Use JNE to support small modular manufacturers, green retrofit contractors, and energy-efficiency service providers.

XI. Detailed Outreach and Targeted Activities for 2026

FHLBank Boston's 2026 outreach strategy will focus on strengthening relationships with stakeholders, supporting program alignment, and expanding access to capital and technical assistance.

1. Expand access to homeownership and partnerships between lenders, counselors, and new entrants to the homeownership market.
   a. This includes culturally competent training for lenders and counselors.
   b. Identify best practices for outreach to maintain new entrants in the process over time and budget counseling and credit repair.
   c. Support or host in-person or online meetings between these stakeholders.

2. Support better building practices and cost containment strategies such as modular construction to improve efficiency, cost containment, and expand housing production.
   a. Host in-person or online events with builders, funders, commercial lenders and underwriters on modular construction and other best practices.
   b. Engage with state housing finance agencies to address how to help contain costs and continue to promote well-designed and resident-focused, durable, and resource-efficient housing.
   c. Explore engagement with funders, trades, educational centers, and developers to identify ways to grow the construction sector labor supply.

3. Broaden engagement with Native American Tribal Communities
   a. Conduct outreach and series of online forums to introduce FHLBank Boston and identify Tribal goals.
   b. Attend and sponsor Tribal housing conferences and convenings and other networking opportunities.
   c. Increase participation by Native American Tribal Housing Organizations in AHP and CDFI Advances program.
   d. Increase the number of Native American homebuyers served in the EBP, HOW, and LUH programs.

4. Engage with community land trusts and resident-owned cooperatives.
   a. Help coordinate an online forum with housing advocates, members, technical advisors and tenant leaders regarding acquisition and recapitalization of resident-owned cooperatives in Maine, New Hampshire, and Vermont.
   b. Conduct an online forum for community land trusts, members, and other interested stakeholders in Connecticut, Massachusetts and Rhode Island

XII. Quantitative Targeted Community Lending Goals

1. Increase member utilization of Bank programs over 2025 levels as measured by the number of members accessing our programs, primarily AHP, EBP, and CDA. This will be achieved via outreach and Bank-led regional outreach events with state housing finance agencies, the Advisory Council, and/or other stakeholders including:
    a. Annual Expanding Investment state forums with members, sponsors, and funders, including:
        i. Updates on the Bank's community investment programs, and current state-level priorities and issues, and
        ii. 2026 AHP program updates.
    b. One or more online best practices forum(s) for homeownership counselors and residential mortgage lenders participating in the EBP, HOW, and LUH programs. These should include:
        i. Focus on building lender awareness and competency working with historically economically disadvantaged homebuyers and communities; and
        ii. Involve lenders, realtors, and counselors experienced serving first-generation and minority homebuyers.
    c. One or more online forum(s) regarding modular construction with state housing finance agencies, members, sponsors, and interested stakeholders.
    d. Conduct outreach with the state Housing Finance Agencies and New England's CDFIs.
    e. Host the 26th annual Affordable Housing Development competition.
    f. Metrics include: overall participation in events, increased CDA/CDA Extra applications, three new members applying for AHP, and increased total AHP-assisted housing units and total AHP-assisted homeless housing units, as based on total available subsidy.

2. Facilitate program understanding, member partnerships and increase participation of Native American Tribal organizations in Bank programs, primarily AHP, and secure at least one submitted AHP application by a Trial entity.
    a. Conduct outreach meetings with Tribal organizations, CDFIs, and members;
    b. When applicable attend regional and/or national Native American community development conferences, as well as support regional events in New England.
    c. Research how to build cultural competency through training for the Bank with our members.
    d. Achieve at least one AHP application by a Native American Housing Development organization.

3. Increase member participation in and expand geographic impact of our voluntary programs: Jobs for New England, Housing Our Workforce, Lift Up Homeownership, CDFI Advance programs
    a. JNE: Full commitment of funds by 12/31/2026; full disbursement by 4/1/2027;
    b. JNE: Increase overall member participation with new entrants to the program and continue full participation in all six New England states;
    c. LUH: Full commitment of funds by 11/30/2026; full disbursement no later than 2/28/2027;
    d. LUH: Increase number of homebuyers served in Maine, New Hampshire, and Rhode Island year over year;
    e. Increase Native American participation in EBP, HOW, and LUH year over year;

f. HOW: Full commitment of funds by 11/30/2026; full disbursement no later than 2/28/2027;
g. HOW: Increase number of homebuyers served in Maine, New Hampshire, and Rhode Island year over year;
h. CDFI Advances: Full commitment and disbursement of funds by 11/30/2026; an
i. CDFI Advances: Continue full participation by members in all six New England states.

4. Expand affordable housing supply funded through AHP through program research and analysis including program outcomes, impacts and AHP scoring categories.
    a. Analyze program performance annually, including but not limited to the applications reviewed and awarded;
    b. Assess the overall effectiveness of AHP and program outcomes, cost containment and scoring criteria;
    c. Evaluate alignment with the Bank's priorities and community investment opportunities for members and sponsors; and
    d. Evaluate AHP subsidy limits.
    e. Metrics: increased total AHP-assisted housing units; total AHP-assisted homeless housing units; and AHP subsidy per unit usage, as based on total available subsidy.

XIV. Appendices

1. Needs Assessment Charts

Table 2.2024 Median Home Price-to-Median Income Ratio by State in New England

State	Home Price-to-Income Ratio
MA	6.3
CT	4.3
RI	5.4
NH	5.1
VT	5.0
ME	5.5

Source: Zhu, 2024. This is the ratio of median home price to median annual household income based on Zillow home price data and U.S. Census data.

Table 3. For-sale Home Price Affordability Gaps in New England, 80% and 120% AMI, by state, 2025

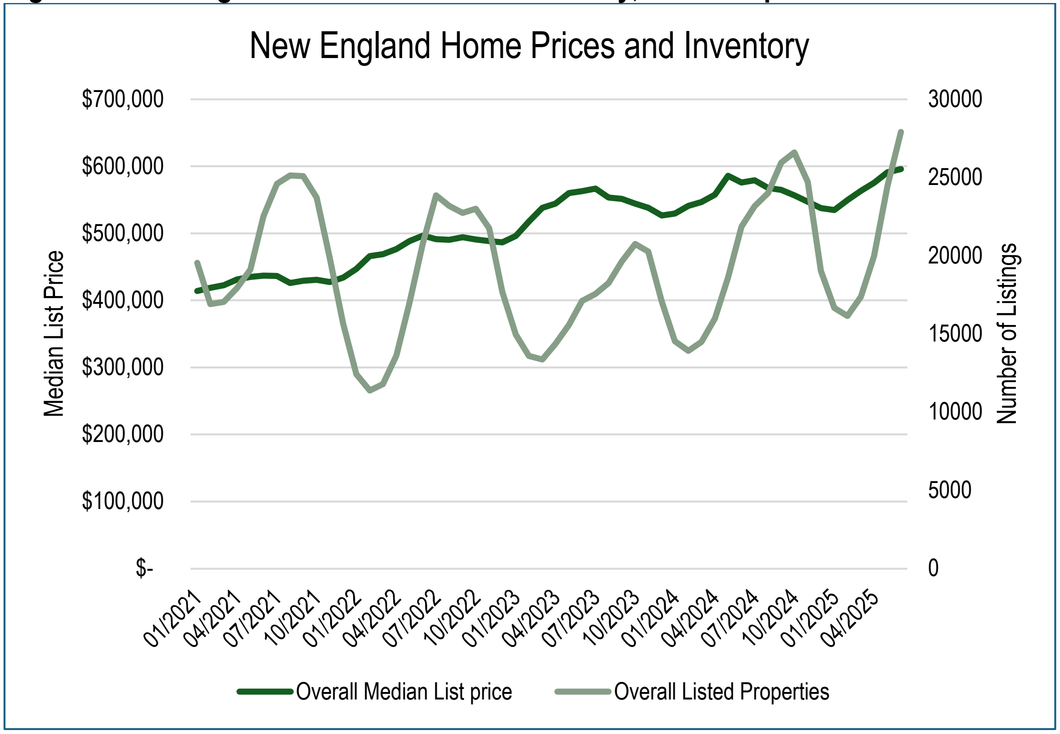
80% AMI Affordability Gap in New England					
	Median Sales Price*	Max Loan HH of 1	HH of 1 Gap	Max Loan HH of 4	HH of 4 Gap
CT	$ 439,362	$ 270,936	**$ 168,426**	$ 386,825	**$ 52,536**
ME	$ 363,801	$ 207,256	**$ 156,545**	$ 295,854	**$ 67,947**
MA	$ 502,729	$ 270,936	**$ 231,793**	$ 386,825	**$ 115,904**
NH	$ 430,099	$ 265,596	**$ 164,502**	$ 379,310	**$ 50,788**
RI	$ 459,642	$ 249,182	**$ 210,460**	$ 355,974	**$ 103,668**
VT	$ 463,890	$ 226,637	**$ 237,253**	$ 323,739	**$ 140,151**

Source: [Realtor.com Real Estate Data and Housing Market Trends]

120% AMI Affordability Gap in New England					
	Median Sales Price*	Max Loan HH of 1	HH of 1 Gap	Max Loan HH of 4	HH of 4 Gap
CT	$ 439,362	$ 414,354	**$ 25,008**	$ 591,392	**($ 152,030)**
ME	$ 363,801	$ 328,920	**$ 34,881**	$ 469,412	**($ 105,611)**
MA	$ 502,729	$ 452,799	**$ 49,930**	$ 646,449	**($ 143,720)**
NH	$ 430,099	$ 418,626	**$ 11,473**	$ 597,562	**($ 167,463)**
RI	$ 459,642	$ 395,369	**$ 64,273**	$ 564,813	**($ 105,171)**
VT	$ 463,890	$ 371,163	**$ 92,727**	$ 530,164	**($ 66,274)**

Source: Realtor.com Real Estate Data and Housing Market Trends

Figure 1. New England Home Prices and Inventory, 2021 to April 2025



Source: Realtor.com Real Estate Data and Housing Market Trends

Table 4. Average Sales Prices and Mortgage Amounts for EBP, HOW, and LUH, Calendar years 2023, 2024, and Year to Date July 2025

EBP				
Disbursements	**2023**	**2024**	**2025**	**% Change 2023-2025**
Avg Sales Price	$ 248,852	$ 261,931	$ 292,956	18%
Avg Mortgage	$ 186,474	$ 200,368	$ 227,856	22%

HOW				
Disbursements	**2023**	**2024**	**2025**	**% Change 2023-2025**
Avg Sales Price	$ 329,450	$ 364,018	$ 364,810	11%
Avg Mortgage	$ 267,569	$ 303,468	$ 295,499	10%

LUH				
Disbursements	**2023**	**2024**	**2025**	**% Change 2023-2025**
Avg Sales Price	$ 365,270	$ 381,983	$ 389,798	7%
Avg Mortgage	$ 287,729	$ 310,062	$ 320,742	11%

Source: FHLBank Boston.

Table 5. Manufactured Housing as Percentage of Total Housing Stock by State

State	Manufactured Housing (%)
ME	7.9%
VT	5.5%
NH	4.8%
MA	0.8%
CT	0.8%
RI	0.8%

Source: 2022 ACS 1-Year Survey

Table 6. Total Projected Number of Federally Assisted Homes Set to Expire by 2039 in New England.

State	Number
CT	21,214
MA	30,219
ME	10,825
NH	5,984
RI	6,640
VT	4,124
Total	**79,006**

Source: National Housing Preservation Database, 2024.

Table 7. New England Homelessness Statistics by State, 2024

State	Homeless Total 2024	Δ 2023-2024	Per 10,000	Unsheltered Rate
CT	3,410	+395	9.3	17%
MA	29,360	+10,219	41.1	6%
ME	2,702	-1,556*	19.2	10%
NH	2,245	-196	15.9	26%
RI	2,442	+632	22.0	22%
VT	3,458	+163	53.3	5%

Source: The 2024 Annual Homelessness Assessment Report (AHAR) to Congress

*Note: As explained by Cullen Ryan of CHOM, Maine's dramatic decrease year over year is a reflection of point-in-time counts including pandemic placements in shelters and hotels in 2023; in 2024 federal pandemic funding for hotel placements ran out so the number was not included. Maine continues to make significant progress in reducing its homeless count, down 8.9% FY2023 to FY2024 per the Homeless Management Information System data. Unfortunately, HMIS data is difficult to collect annually for each state which is why the HUD point-in-time count is used. (Ryan, 2025)

Table 7 demonstrates that in 2024, New England reported higher homelessness rates than the national average of 22.7 per 10,000 people, but significantly lower unsheltered rates compared to the national rate of 49.9%. Vermont and Massachusetts ranked 5th and 7th nationally for homelessness rates, respectively.

Rhode Island and Massachusetts saw the largest year-over-year increases in total homeless populations from 2023 to 2024.

Table 8. Summary of Cost Containment Provisions, Current New England LIHTC Qualified Allocation Plans

State	TDC Cost Caps (per unit)	LIHTC/Subsidy Caps (per unit)	Preservation Caps (per unit)
MA	No fixed cap; cost reasonableness reviewed	No explicit cap; >$200K/unit scrutinized (preservation); <$100K/unit typical	$30,000 minimum rehab cost (if at risk)
CT	No fixed cap; $450,000/unit cited as upper limit	$30,000 per qualified unit; max 20% of annual ceiling	$25,000 minimum rehab cost
ME	New Const: $370K; Adaptive Reuse: $395K; Rehab: $340K	$30,000 per credit unit; max $1.2M per project	$75,000 minimum rehab cost; $750K set-aside for one project
NH	Weighted Avg: $375K (standard), $400K (high-cost); Absolute cap: $437,500	$880,000 per project (general occupancy); $660,000 (age-restricted)	No fixed rehab cost; must meet feasibility and scoring thresholds
RI	$450,000/unit cited as upper limit	$30,000 per unit for scoring purposes	$15,000 minimum rehab cost
VT	No fixed cap; VHFA reviews cost reasonableness	No fixed per-unit cap; max 30% of annual ceiling per project	No fixed rehab cost; CNA required

Sources: Current Low Income Housing Tax Credit Qualified Allocation Plans for the six New England states. See bibliography.

Table 9. Summary of Environmental Sustainability Scoring Criteria – New England LIHTC Qualified Allocation Plans

State	Points Available	Total Score	% of Total	Criteria Summary
MA	21	113	19%	Stretch Energy Code, Enterprise Green Communities, HERS Index, Passive House, Electrification, Solar PV, Energy Storage, Low-carbon materials
CT	13	100	13%	HERS Index, Passive House, LEED, Enterprise Green Communities, PV systems, Electrification, Backup power, Broadband access

RI	14	164	9%	Energy Star & Tier II, Electrification, Passive House/Net Zero, Renewable Energy, Greenfield Preservation/Cluster Development
VT	1	33	3%	Passive House or Net Zero certification; future plans for all-electric buildings, EV infrastructure, alternative energy
NH	19	100	19%	Passive House/Net Zero, LEED/NGBS/EGC (, HERS Index, Renewable Energy, Energy Charrette, Central A/C, Note: NHH removing green building and Energy Star standards for 2026
ME	0	91	0%	Energy efficiency standards, no direct scoring

Sources: Current Low Income Housing Tax Credit Qualified Allocation Plans for the six New England states. See bibliography.

Table 10. Summary of Homeless Housing Scoring Criteria – New England LIHTC Qualified Allocation Plans

State	Points Available	Total Score	% of Total	Criteria Summary
CT	6	100	6%	≥20% homeless units: 6 pts; ≥10% and <20%: 2 pts; must include services plan, provider, budget
MA	8	113	7%	Points for disabilities/special populations including homeless, veterans, frail elderly
ME	6	91	7%	≥20% units (≥4 units) for homeless/special needs; must include services and provider
NH	15	100	15%	Supportive housing or targeting special populations including homeless
RI	25	164	15%	Supportive housing for ELI or homeless individuals
VT	6	33	18%	Up to 4 checkmarks for ≥25% units for homeless; 2 checkmarks for services plan and history

Sources: Current Low Income Housing Tax Credit Qualified Allocation Plans for the six New England states. See bibliography.

Table 11. RS Means Construction Cost per Gross S.F, by State, 2021 to 2025

	2021 Q2			
State	Apartment	Condominiums	Single Family Homes	Townhomes
CT	$314.72	$325.72	$207.66	$289.41
MA	$314.83	$325.84	$207.73	$289.51
ME	$270.78	$280.24	$178.66	$249.00
NH	$275.31	$284.93	$181.66	$253.17
RI	$307.09	$317.83	$202.63	$282.40
VT	$271.57	$281.07	$179.19	$249.73

	2025 Q2				
State	Apartment	Condominiums	Single Family Homes	Townhomes	% Change from 2021 Q2 to 2025 Q2
CT	$385.36	$398.83	$254.27	$354.37	22%
MA	$385.13	$398.60	$254.12	$354.16	22%
ME	$341.26	$353.19	$225.17	$313.82	26%
NH	$344.20	$356.24	$227.12	$316.52	25%
RI	$378.02	$391.24	$249.43	$347.62	23%
VT	$339.49	$351.36	$224.01	$312.19	25%

Source: FHLBank Boston tabulations. State level RS Means construction cost data based on 75th percentile; low- and high-end outliers removed.

Table 12. Construction Cost Appreciation in Completed AHP Initiatives awarded in 2019 to Present

Completed AHP Rental Initiatives (Sample Size: 56)						
Round	Average ∆ % TDC	Average ∆ % TDC (less acquisition)	Average ∆ % Hard Costs	Average ∆ % Hard Costs (including CC)	Average ∆ % Soft Costs	Average Construction Time (in years)
A20191	19.81%	21.46%	26.48%	24.44%	32.66%	2.69
A20201	19.17%	22.01%	28.68%	26.62%	18.91%	2.77
A20211	14.73%	21.38%	23.07%	20.30%	34.22%	2.27
A20221	11.96%	11.95%	16.12%	15.65%	8.85%	1.68
Average	**18.40%**	**21.29%**	**26.31%**	**24.19%**	**27.42%**	**2.61**

Completed AHP Homeownership Initiatives (Sample Size: 13)			
Round	Average ∆ % TDC	Average ∆ % TDC (less acquisition)	Average Construction Time (in years)
A20191	35.69%	37.27%	2.87
A20201	31.79%	33.61%	3.30
A20211	2.53%	2.53%	1.89
A20221	12.42%	12.42%	1.47
A20231	16.40%	19.62%	1.03
Average	**22.37%**	**23.51%**	**2.35**

*Data limitations prevent change in hard and soft costs from being compared from application to closeout for homeownership projects. Source: FHLBank Boston.

This cost escalation analysis examines changes in project costs from AHP application to closeout (i.e. construction completion) for both rental and homeownership projects awarded between 2019 and 2024. It tracks total development cost (TDC), hard and soft construction costs, and construction timelines. Rental and homeownership projects analyzed separately due to their differing scopes. The largest increases in TDC, hard costs, soft costs, and construction time occurred in 2019 and 2020, likely reflecting the impact of COVID-19-related supply chain disruptions. In subsequent years, cost increases moderated but remained significant, with average TDC changes still in the 15–20% range and construction times decreasing.

For rental projects (sample size 56 projects), the average TDC increased by 18.40%, with hard and soft costs rising by 26.31% and 27.42%, respectively, and an average construction time of 2.61 years. Homeownership projects (sample size 13 projects) saw an average TDC increase of 22.37% and an average construction time of 2.35 years. These findings show the persistent challenges of cost escalation in affordable housing development.

Figure 2. AHP Homeless Provider Applications and Awards 2017-2024

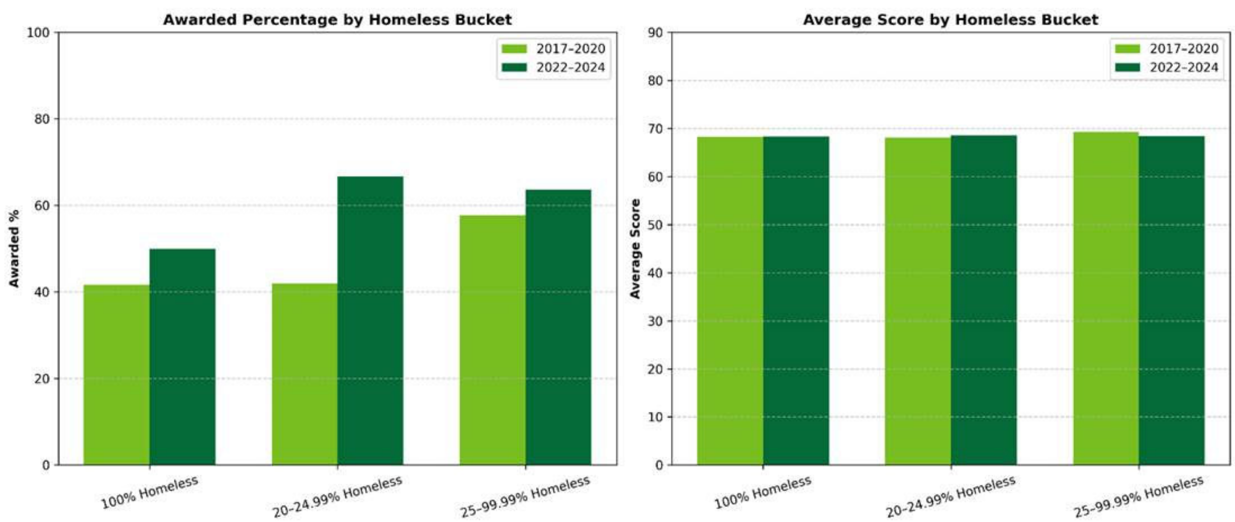


Figure 2 shows that even though average homeless points awarded did not differ significantly after the 2021 changes, the percentage of awarded applications with homeless units awarded increased.

2. Program Analysis and Trends

- AHP, DPA, CDA, JNE, CDFI Advance data (2020–2025)

Table 13. Affordable Housing Program Applications by Round and State, with Units Funded

	AHP 2021	AHP 2022	AHP 2023	AHP 2024	AHP 2025*
Subsidy Allocated	$15,931,206	$15,018,745	$24,834,736	$31,505,328	$31,580,027
Applications Received	56	43	69	79	89
Members with Applications	36	22	30	36	37
Applications in CT	8	6	9	11	9

Applications in MA	15	17	21	29	41
Applications in ME	8	3	15	19	16
Applications in NH	6	2	5	5	4
Applications in RI	8	3	5	4	5
Applications in VT	4	4	8	4	6
Applications Out of District	7	8	6	7	8

Subsidy Awarded	$15,923,741	$14,902,102	$24,488,215	$31,367,583	TBD
Projects Awarded	30	32	29	40	TBD
AHP Units Funded	1216	929	1096	1246	TBD
Homeownership Units Funded	15	29	13	38	TBD
Homeless Units Funded	283	155	164	271	TBD

*Note: the 2025 AHP Round closed on July 31, 2025. Program awards will be made by December 31, 2025.

Table 14. Equity Builder Program Performance, Annual 2021 to July 2025

	EBP 2021	EBP 2022	EBP 2023	EBP 2024	EBP 2025*
Funds Allocated	$2,316,853	$2,993,529	$5,752,975	$4,322,005	$7,017,784
Funds Reserved	$2,287,519	$2,990,528	$5,752,975	$4,322,005	$5,283,552
Funds Disbursed	$2,287,519	$2,990,528	$5,752,975	$4,322,005	$3,271,788
Households Assisted (with reservations)	165	145	208	143	212
Participating Members	50	52	65	50	53
Avg. Household Income	$52,545	$56,733	$62,699	$66,130	$71,051
Avg. Household Income % AMI	63.59%	62.28%	65.08%	63.68%	64.95%
Avg. Grant Amount	$13,864	$20,624	$27,659	$30,224	$24,922
Avg. APR	3.25%	4.95%	6.26%	6.69%	6.26%
Avg. Mortgage Amount	$179,992	$190,423	$186,474	$200,368	$220,325
Avg. Sales Price	$211,295	$229,220	$248,852	$261,931	$288,083
Avg. Earnest Money Deposit	$4,238	$5,112	$7,184	$6,839	$9,082
Avg. Front End Ratio	27.72%	30.60%	29.90%	32.55%	35.04%
Households in CT	30	25	36	16	28
Households in MA	78	86	123	97	135
Households in ME	14	11	13	7	16
Households in NH	9	2	6	3	5
Households in RI	4	1	6	5	8
Households in VT	26	20	24	15	20
Households Out of District	4	0	0	0	0

*Note: data reported for EBP 2025 is as of July 31, 2025.

Table 15. Housing Our Workforce Program Performance, Annual 2021 to July 2025

	HOW 2021	HOW 2022	HOW 2023	HOW 2024	HOW 2025*
Funds Allocated	$1,300,044	$2,200,000	$5,100,000	$5,000,000	$7,320,021
Funds Reserved	$1,300,044	$2,190,000	$5,100,000	$5,000,000	$6,897,929
Funds Disbursed	$1,300,044	$2,190,000	$5,100,000	$5,000,000	$4,460,929
Households Assisted (with reservations)	133	125	219	212	278
Participating Members	46	47	65	62	62
Avg. Household Income	$75,660	$83,341	$95,195	$102,632	$100,766
Avg. Household Income % AMI	95%	98%	99%	99%	98%
Avg. Grant Amount	$9,775	$17,520	$23,288	$23,585	$24,813
Avg. APR	3.19%	4.80%	6.31%	6.87%	6.39%
Avg. Mortgage Amount	$223,806	$252,309	$267,569	$303,468	$291,511
Avg. Sales Price	$255,621	$296,464	$329,450	$364,018	$358,053
Avg. Earnest Money Deposit	$11,032	$11,140	$10,788	$12,112	$10,859
Avg. Front End Ratio	23%	26%	27%	29%	30%
% of Homebuyers > 100% AMI	32%	44%	50%	47%	44%
Households in CT	23	27	28	22	37
Households in MA	75	68	148	145	142
Households in ME	10	7	11	9	33
Households in NH	3	6	8	8	19
Households in RI	2	2	3	8	12
Households in VT	20	15	21	20	35

*Note: data reported for HOW 2025 is as of July 31, 2025.

Table 16. Lift Up Homeownership Program Performance, Annual 2021 to July 2025

	LUH 2023	LUH 2024	LUH 2025#
Funds Allocated	$2,500,000	$5,000,000	$7,320,021
Funds Reserved	$2,500,000	$5,000,000	$6,920,021
Funds Disbursed	$2,500,000	$5,000,000	$3,700,000
Households Assisted (with reservations)	51	104	141
Participating Members	23	33	33
Avg. Household Income	$92,576	$94,654	$97,247
Avg. Household Income % AMI	87%	82%	82%
Avg. Grant Amount	$49,020	$48,077	$49,078
Avg. APR	6.48%	6.54%	6.18%
Avg. Mortgage Amount	$287,729	$310,062	$315,624
Avg. Sales Price	$365,270	$381,983	$388,799

Avg. Earnest Money Deposit	$10,971	$10,672	$12,254
Avg. Front End Ratio	30%	31%	32%
Households in CT	9	20	21
Households in MA	36	68	89
Households in ME	3	2	8
Households in NH	0	2	2
Households in RI	1	10	12
Households in VT	2	2	9

*Note: data reported for LUH 2025 is as of July 31, 2025.

Table 17. Community Development Advance Program Performance, Annual 2021 to July 2025

	CDA 2021	CDA 2022	CDA 2023	CDA 2024	CDA 2025*
Members with Projects Disbursed	14	21	33	25	15
Number of Projects Disbursed	21	45	66	45	18
Housing Projects Disbursed	*14*	*19*	*29*	*15*	*10*
Econ Dev Projects Disbursed	*7*	*25*	*37*	*30*	*8*
Mixed Use Projects Disbursed	*0*	*1*	*0*	*0*	*0*
Total Advances Disbursed	$234,568,905	$463,010,550	$581,570,602	$383,195,593	$277,295,625
Housing Advances Disbursed	*$72,568,905*	*$101,965,550*	*$104,893,047*	*$46,625,419*	*$62,595,625*
Econ Dev Advances Disbursed	*$162,000,000*	*$356,045,000*	*$476,677,555*	*$336,570,174*	*$214,700,000*
Mixed Use Advances Disbursed	*$0*	*$5,000,000*	*$0*	*$0*	*$0*
Avg. Advances Disbursed by Project	$11,169,948	$10,289,123	$8,811,676	$8,515,458	$15,405,313
Number of Housing Units	407	478	749	343	450
Projects in CT	0	0	1	0	3
Projects in MA	15	33	42	34	8
Projects in ME	4	8	15	6	4
Projects in NH	0	1	1	1	0
Projects in RI	0	2	2	1	1
Projects in VT	0	0	4	1	2
Projects Outside of District	2	1	1	2	0

Table 18. Jobs for New England Program Performance, Annual 2021 to July 2025

	JNE 2021	JNE 2022	JNE 2023	JNE 2024	JNE 2025*
Subsidy Available	$1,320,107	$3,075,446	$5,425,857	$5,000,000	$5,263,338
Members with Approved Applications	46	30	42	42	41
Approved Applications	31	51	115	94	90
Total Subsidy Approved	$1,450,527	$3,219,728	$5,699,214	$5,054,180	$4,885,427
Total Advances Approved	$26,482,072	$19,881,821	$32,517,746	$28,374,485	$28,427,604
Total Subsidy Disbursed	$1,320,107	$3,075,446	$5,425,857	$4,818,484	$2,903,845
Total Advances Disbursed	$22,877,410	$17,396,168	$31,176,600	$27,977,749	$18,170,124
Average Subsidy Disbursed Per Application	$42,584	$60,303	$47,181	$51,260	$32,265
Total Jobs Created	197	270	581	424	415
Total Jobs Retained	505	606	805	1107	762
Average Jobs Created per Application	6	5	5	5	5
Average Jobs Retained per Application	16	12	7	12	8
Projects in CT	1	3	4	4	8
Projects in MA	5	27	50	37	45
Projects in ME	18	12	19	26	13
Projects in NH	3	4	18	15	14
Projects in RI	3	2	3	2	0
Projects in VT	1	3	21	10	10

*Note: data reported for JNE 2025 is as of July 31, 2025.

Table 19. Community Development Finance Institution Advance Program Performance, Annual 2021 to July 2025

	CDFI 2024	CDFI 2025*
Subsidy Available	$5,000,000	$7,017,784
Advances Disbursed	27	28
Subsidy Disbursed	$4,574,042	$6,181,016
Average Subsidy Disbursed	$169,409	$220,751
Members with Applications	16	22
Applications in CT	1	1
Applications in MA	10	12
Applications in ME	9	8
Applications in NH	5	7
Applications in RI	2	2
Applications in VT	0	2

*Note: data reported for CDFI Advances 2025 is as of July 31, 2025.

Table 20. Frequency of Community Stability Elements Selected in AHP Applications 2022-2024 and 2025 Round Eligibility

Community Stability Elements	2022-2024 Grand Total	% of Total Applications	20251 Category	20251 Points
Transit	107	56%	Yes	1.5
Density	100	52%	Yes	1.5
Stormwater Management	99	52%	Yes	1.0
Recycled Content*	82	43%		
Site Selection	79	41%	Yes	1.0
High Efficiency Heating/HVAC	75	39%	Yes	1.5
Regional Sourcing	73	38%		
Ventilation	70	37%	Yes	1.5
Building Better Envelope	64	34%	Yes	1.5
Indoor Water Reduction	64	34%	Yes	1.5
Diverse Resources	57	30%	Yes	1.0
Energy Star/Passive House	55	29%	Yes	6.0
Enterprise Green/ LEED	45	24%	Yes	12.0
HERS/Commissioning	43	23%	***	1.5
Outdoor Water Reduction	43	23%	*	1.0
Passive Solar Design	28	15%	Yes	1.5
Heat Island	18	9%	Yes	1.0
Infill**	17	9%		1.0
Assessment and Planning	16	8%	Yes	2.0
Brownfield	8	4%	Yes	1.0
Bicycle Facilities**	5	3%		0.0
Total # Applications 2022-2024	**191**			

Notes: 20251 counts not available.

This list excludes Preservation and subcategories - reuse, adaptive reuse, and RLF.

*Indoor and outdoor water use are combined into one feature for 2025

**Recycled content, bicycle facilities and Infill removed after 2022.

*** HERS/Commissioning replaced with HERS <42 rating for 6.0 points in 2025.

Source: FHLBank Boston

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