

# A crisis of this magnitude can cast a long shadow

- Reductions in educational attainment
- Reductions in employment and lifetime earnings
- Higher incidence of lifetime mental illness



# Will government have resources to reduce this “economic scarring”?

- Federal help uncertain
- ~ \$6 billion state budget deficit
- Municipal governments?



# How much property tax revenue is at risk?

## Survey:

### Share of Owners Who Make No Mortgage Payments

	April	May	June	1-2 months
<\$50K	4%	4%	1%	9%
\$50 K - <\$75K	3%	7%	4%	8%
\$75K - <\$100K	1%	3%	1%	4%
\$100K+	1%	2%	1%	2%

## Census:

### Property Tax by Income

Property Taxes/Month
\$331
\$359
\$372
\$499

X

## Survey:

### Share of Renters Who Make No Rent Payments

	April	May	June	1-2 months
<\$50K	3%	4%	5%	11%
\$50 K - <\$75K	3%	6%	3%	7%
\$75K - <\$100K	1%	4%	0%	9%
\$100K+	%	1%	0%	1%

## Census:

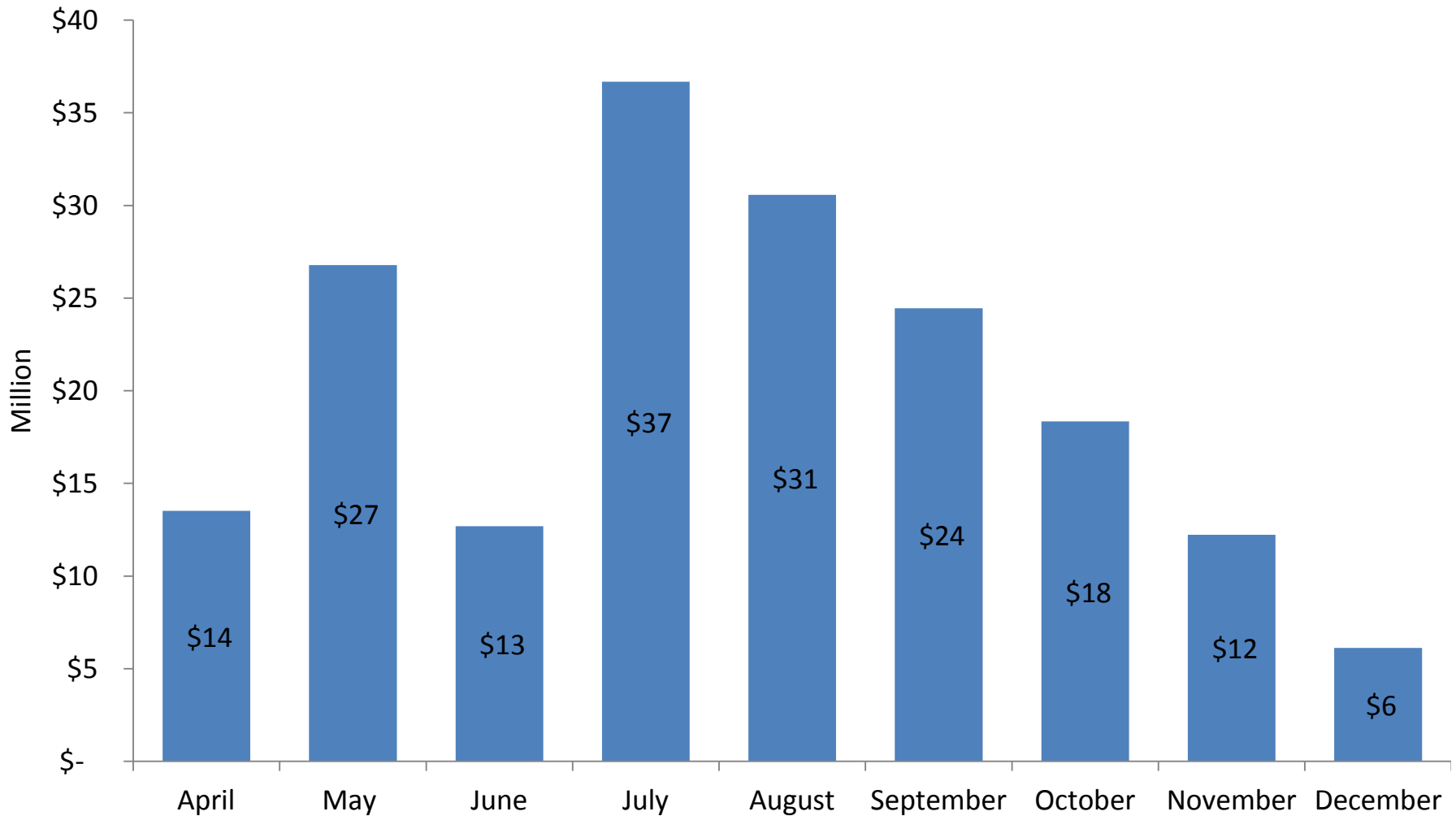
### Property Tax by Income

Monthly Rent
\$896
\$1,288
\$1,440
\$1,872

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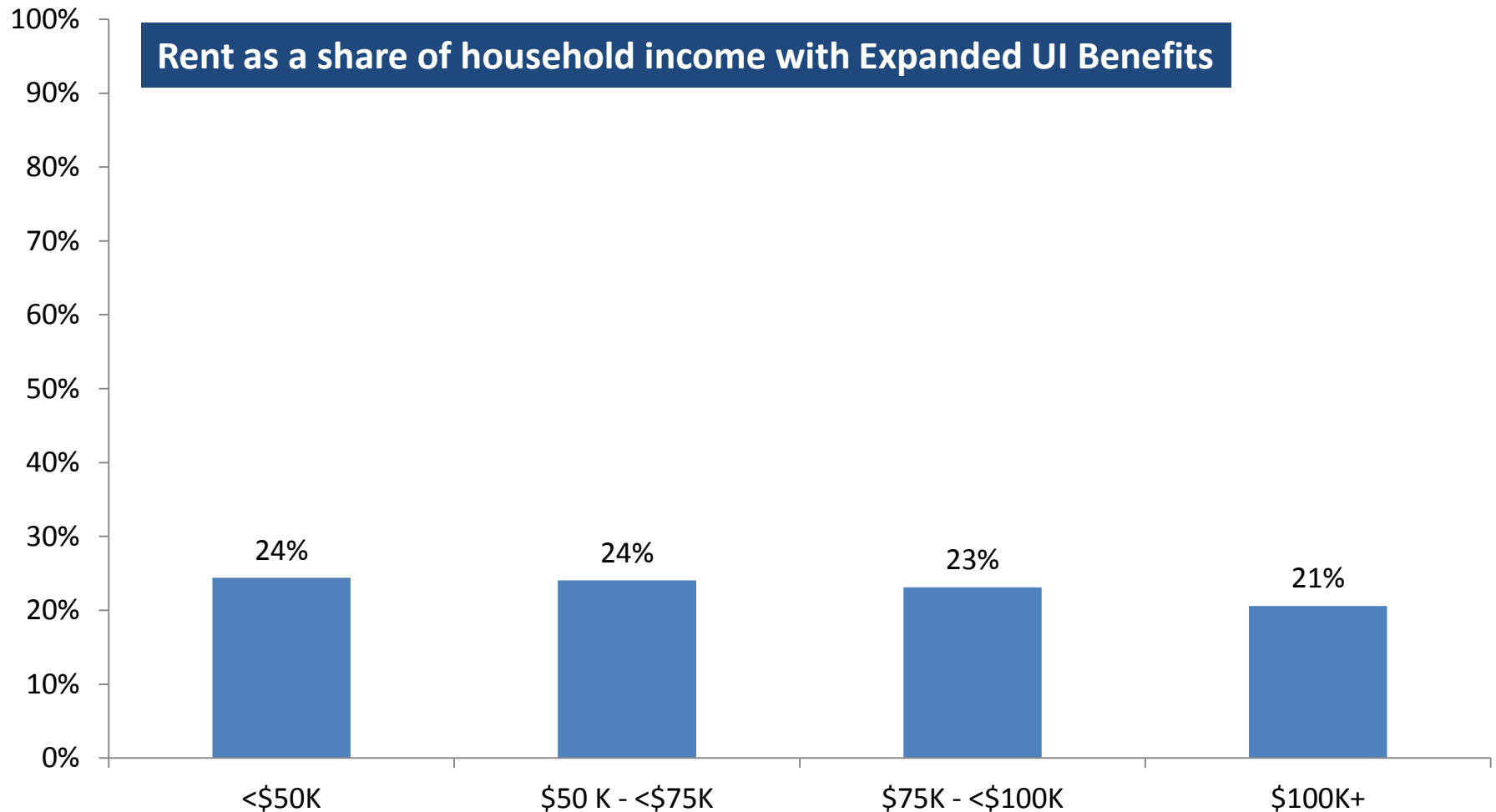
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# Residential property tax collections could fall by \$180 million through the end of 2020

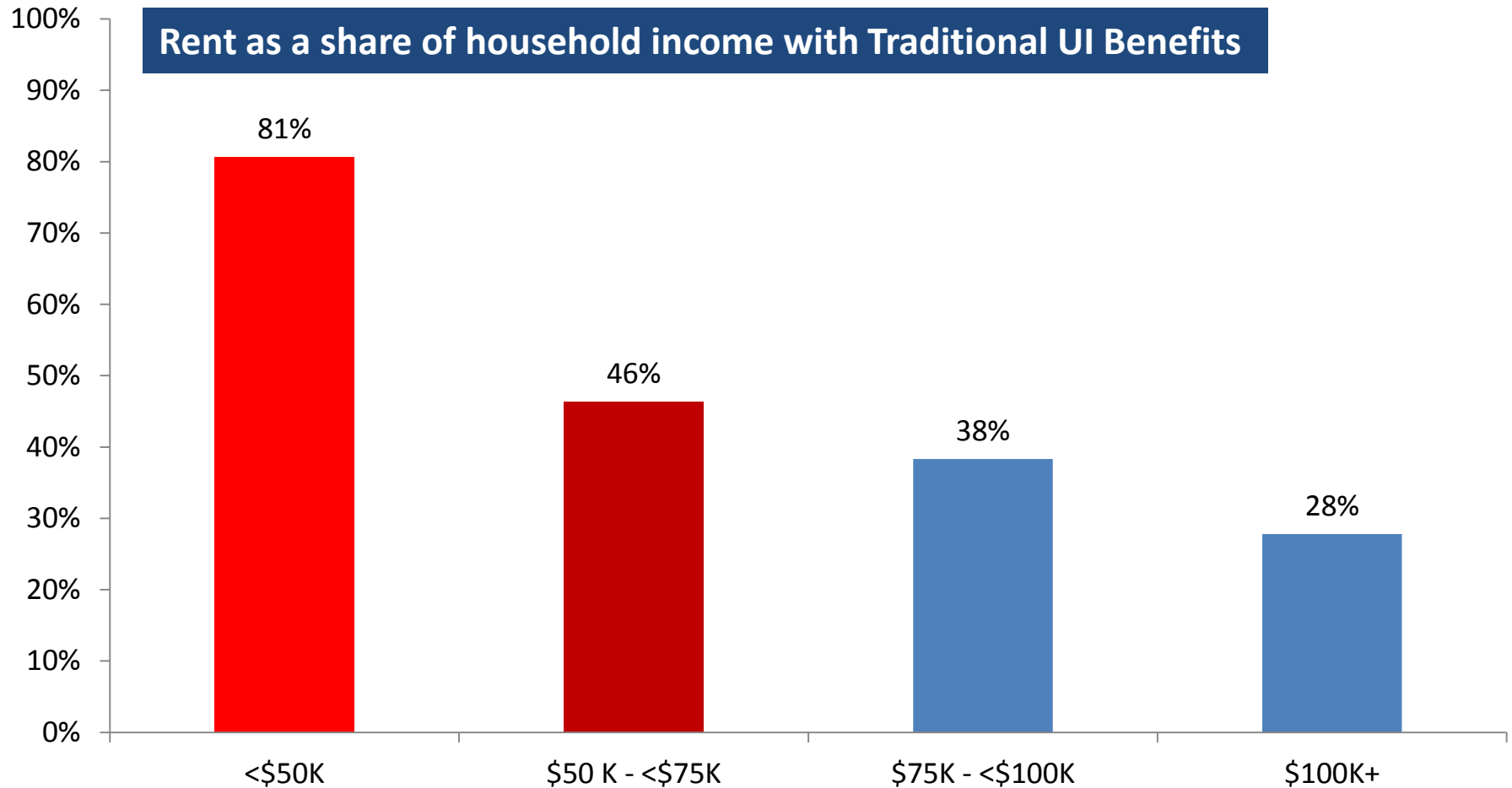


Source: MPG Survey, May 20-25 and ACS PUMS 2018

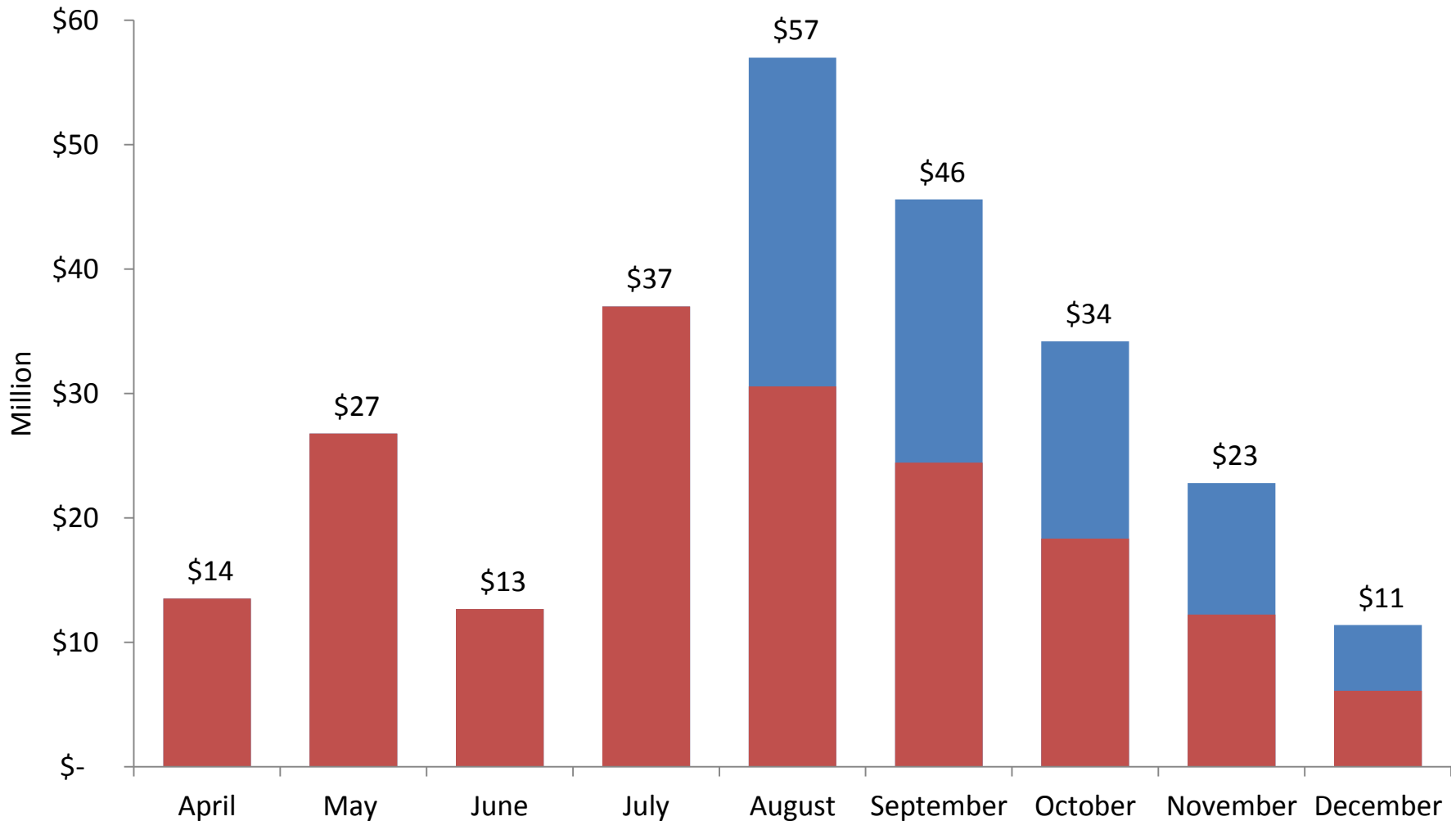
# With Expanded UI benefits, most renters in Massachusetts can cover their housing costs



# Without Expanded UI benefits, low- and moderate-income households would have great difficulty

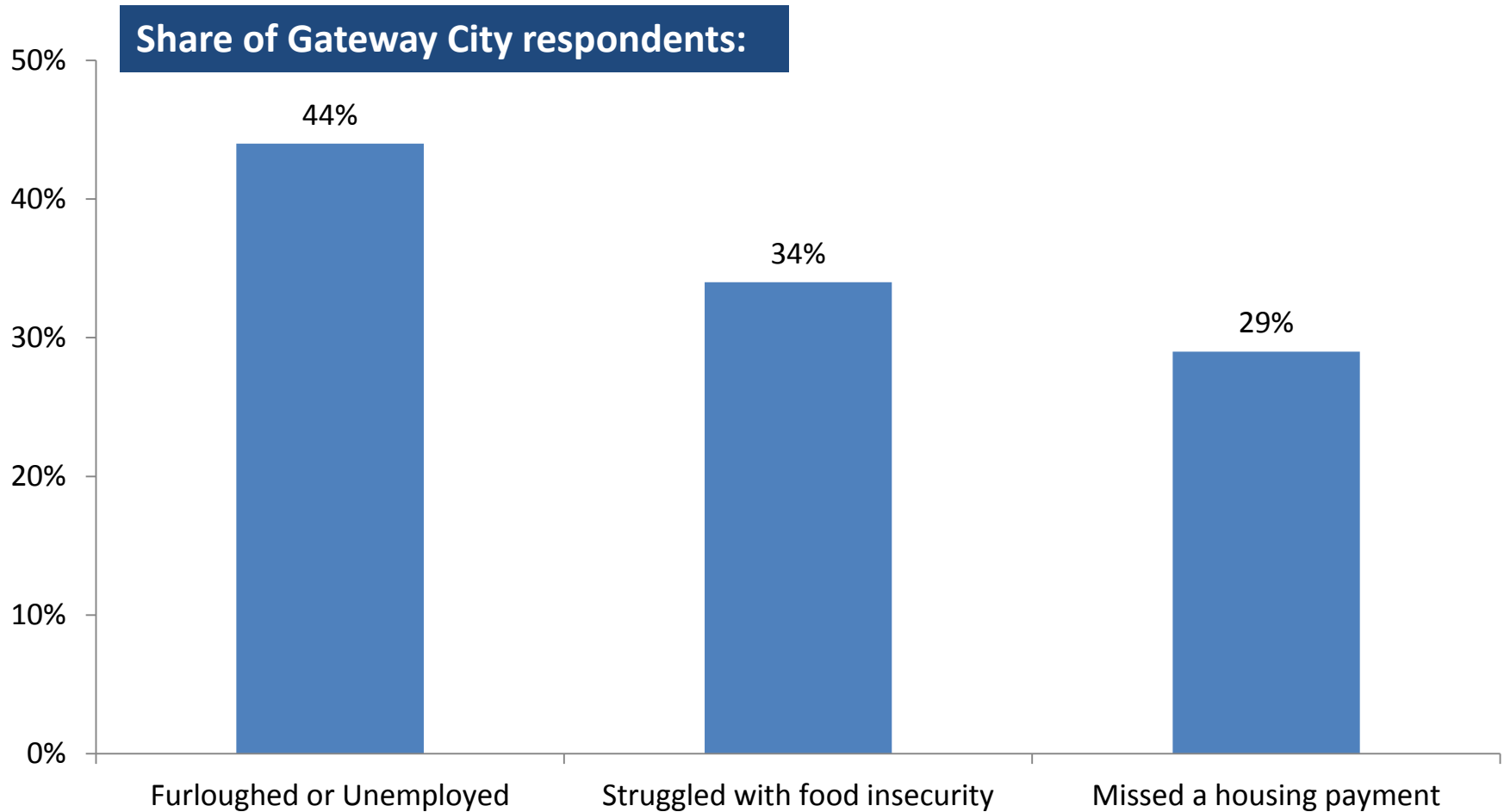


# Expiration of Expanded UI benefits will increase property tax losses by \$80 million in CY 2020



Source: MPG Survey, May 20-25 and ACS PUMS 2018

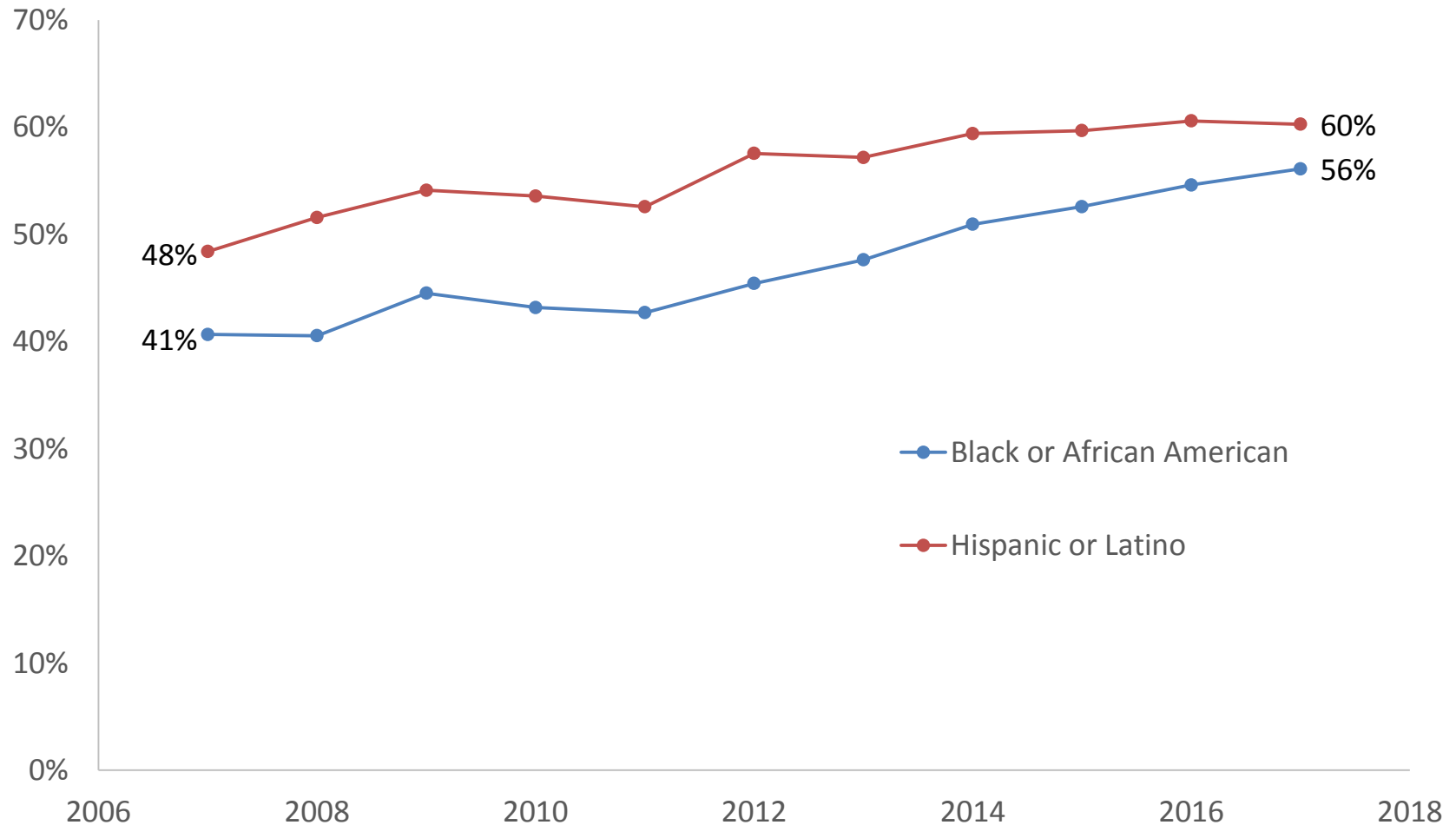
# These fiscal challenges will undoubtedly fall heaviest on Gateway Cities



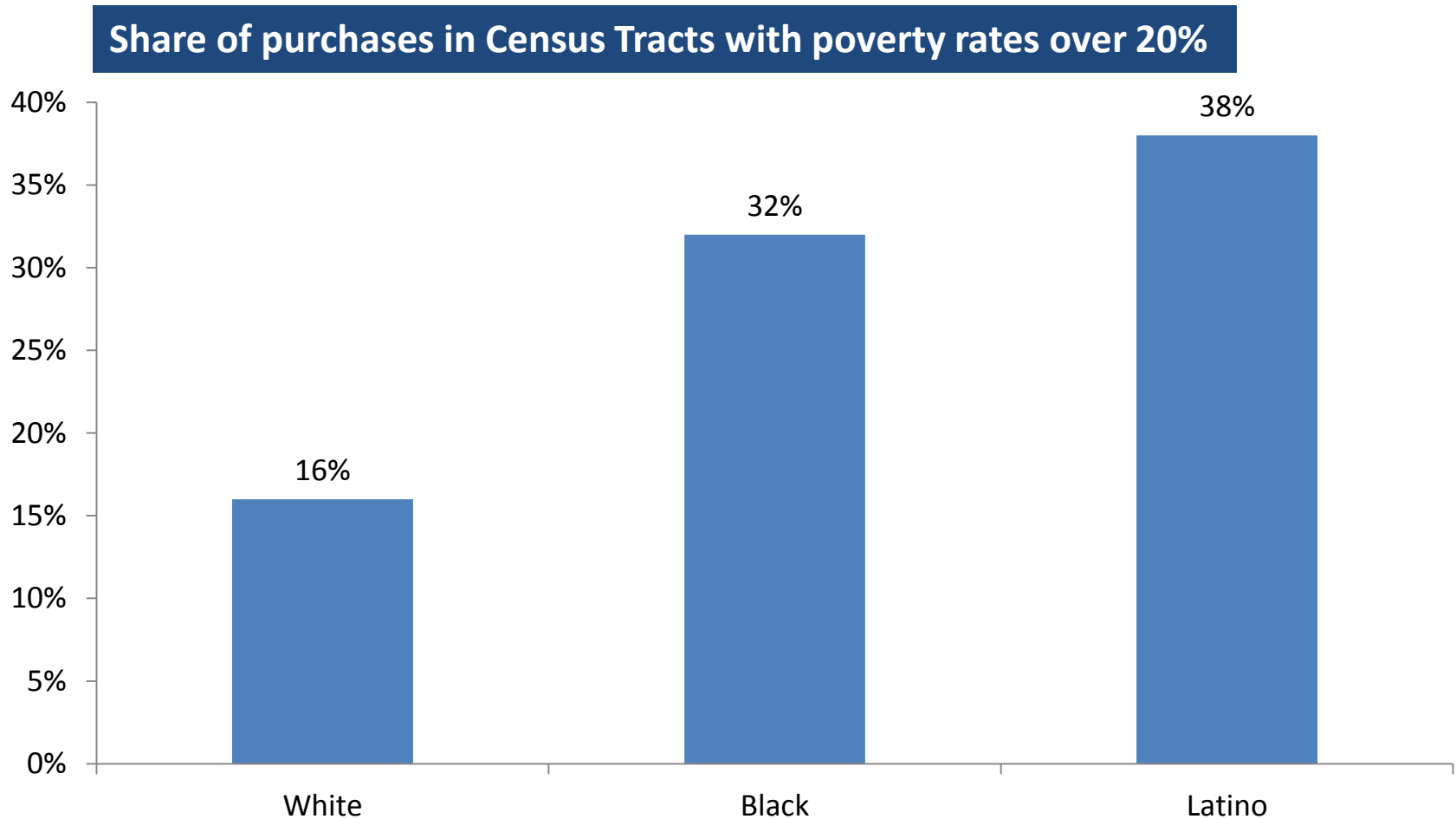
Source: MPG Survey, May 20-25



# An increasingly large share of black and Latino buyers are purchasing in Gateway Cities



# Black and Latino Gateway City homeowners have purchased in more vulnerable neighborhoods



Source: HMDA data and ACS 2017 5-Year Sample

# State and local efforts to help neighborhoods

- RAFT
- Local Emergency Rental Assistance programs
- Small business assistance
- MassHousing Neighborhood Hub

