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MassHousing Honors its Top-Producing Partner Lenders in 2018 for Their Commitment to Affordable Homeownership in Massachusetts

More than 2,900 Massachusetts residents bought or refinanced a home with \$730.7 million in MassHousing financing; 88 percent were first-time homebuyers

BOSTON – May 16, 2019 – MassHousing recently honored 11 of its top lending partners for their success in originating [MassHousing home mortgage loans](#) for low- and moderate-income Massachusetts residents in 2018.

In 2018, through all its partner lenders, MassHousing provided a total of \$730.7 million in mortgage financing to 2,904 Massachusetts residents who purchased or refinanced a home. Eighty-eight percent of MassHousing’s 2018 borrowers were first-time homebuyers. MassHousing loans were used to purchase or refinance homes in 259 of the 351 cities and towns in Massachusetts.

Additionally, 45 percent of MassHousing mortgage financing in 2018 went to households earning at or below 80 percent of their Area Median Income (AMI), 40 percent of the loans were made in Gateway Cities, and 26 percent were made to minority borrowers. The average purchase price of a home with a MassHousing mortgage was \$267,424. The average household income was \$577,362.

“The dedication and professionalism of our partner lenders resulted in nearly three thousand Massachusetts households being able to achieve the benefits of affordably owning their own home,” **said MassHousing Executive Director Chrystal Kornegay.** “We commend the efforts of our top-lending partners for their shared commitment with MassHousing in providing, safe, affordable home mortgage products so homebuyers and homeowners can live and prosper across the Commonwealth.”

MassHousing finances mortgages for creditworthy borrowers in Massachusetts, with incomes up to 135 percent of the area median income. The Agency serves low-, moderate- and middle-income borrowers by partnering with a network of more than [160 lenders across the state](#). Partner lenders originate and close the Agency’s loans, which are then purchased and serviced directly by MassHousing.

MassHousing recognizes its top loan producers annually for their demonstrated commitment to fostering affordable homeownership. The honorees for 2018 were

[Residential Mortgage Services, Inc.](#) was recognized for the fifth consecutive year for originating the highest number of MassHousing loans statewide, 405, totaling \$99.5 million in financing. Residential

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Mortgage Services was also the top producer in Bristol County, as well as the top producer of loans to households earning below 80 percent of AMI.

[Cape Cod 5 Cents Savings Bank](#) was recognized for being the top producer of loans in Barnstable County (26 loans, \$6.2 million) and Nantucket County (6 loans, \$1.6 million). Cape Cod 5 was also honored for top production in dollars of loans that have MassHousing Mortgage Insurance but are not funded by MassHousing (42 loans, \$11.5 million).

[Adams Community Bank](#) was recognized for being the top producer in the number of loans which have MassHousing Mortgage Insurance but are not funded by MassHousing (66 loans, \$9.6 million).

[Fairway Independent Mortgage Corp.](#) was honored for being the top producer of loans in Norfolk County (28 loans, \$9.1 million), Plymouth County (53 loans, \$15.6 million), Suffolk County (20 loans, \$6.3 million) and Worcester County (137 loans, \$28.9 million). Fairway was additionally honored for providing the most loans to minority borrowers (105 loans, \$29 million).

[Academy Mortgage Corporation](#) was recognized for being the top producer in Berkshire County (40 loans, \$5.7 million) and Hampden County (51 loans, \$8.2 million).

[Cross Country Mortgage](#) was recognized for being the top producer of loans in Essex County (76 loans, \$22.4 million).

[Guaranteed Rate, Inc.](#) was recognized for being the top producer of loans in Middlesex County (43 loans, \$13.8 million).

[Greenfield Savings Bank](#) was recognized for being the top producer of loans in Franklin County (5 loans, \$872,600)

[Mortgage Network, Inc.](#) was recognized for being the top producer of loans in Hampshire County (7 loans, \$1.4 million).

[Lowell Community Loan Fund](#) was recognized for being the top producer statewide of MassHousing's [Get The Lead Out Program](#) for the removal of lead paint, with 68 loans for \$1.7 million in financing.

[Main Street Bank](#) was recognized for being the top producer of MassHousing septic repair loans (4 loans, \$90,275).

About MassHousing

MassHousing (The Massachusetts Housing Finance Agency) is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. Since its inception, MassHousing has provided more than \$23.9 billion for affordable housing. For more information, visit the MassHousing website at www.masshousing.com, follow us on Twitter [@MassHousing](#), subscribe to our [blog](#) and Like us on [Facebook](#).

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