



“We need housing that fits the needs of our residents and helps us recruit and keep a talented workforce. That includes setting new, more aggressive production goals that build on Housing Choices — including spurring development of new units around MBTA stations ...”

— Gov.-elect Maura Healey, Oct. 26, 2022, before winning the election and then creating a new housing secretary position in her forthcoming cabinet

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Massachusetts

Pop. (2022): 7,083,391

Median household income (2022): \$95,882

Credit Rating: AA / Positive

Pop. growth 2022–2027: 0.01%

Median age (2022): 40.6

Right-to-work state: No

LEGISLATIVE UPDATE

Outgoing Gov. Charlie Baker in November signed a \$3.76 billion economic development bill that included \$100 million for workforce housing production; \$75 million to expand broadband infrastructure and internet access; \$100 million for improvements to port infrastructure; and \$50 million to promote the attainment of debt-free higher education for students pursuing careers in high-demand industries such as health care, education and cybersecurity.

New climate legislation prepares the way for development of offshore wind in Massachusetts by creating an Offshore Wind Trust Fund. “The bill addresses large scale electrification expansion and includes measures to address grid resiliency,” reports the Metropolitan Area Planning Council. “The bill also includes provisions to expand electric vehicle infrastructure, make the MBTA bus fleet electric by 2040, and create a path for RTA buses to go electric.”

GDP

12th

GDP Growth Rate Trend



2021 GDP
(in millions of current US\$)
\$533,102



34th

Business Tax Climate Rank Change 2022–2023: +1



6th

Higher Ed. R&D Expenditure in \$000s: 4,270,733



44th

Number of NCRCs: 1,180 | Percent Improvement 2021–2022: 3.39%



32nd

2022 Workers' Comp Index Rate: 1.05



48th

Industrial power cost per kWh: \$19.39



46th

Total Revenue as Share of Total Expenses, FY 2006–2020: 96.5%