

## *Cape Cod Housing Fact Sheet*

- ▶ The yearly income needed to purchase a median-priced home on Cape Cod is \$105,000<sup>1</sup> and yet the median yearly income for a four-person household is only \$66,800<sup>2</sup> — a deficit of nearly \$40,000.
- ▶ In the last few years, the average home price has increased 97 percent, while wages have increased only 19.8 percent.
- ▶ Cape and Island residents overwhelmingly feel (91 percent) that the cost of housing prevents young families from living in the community in which they grew up.<sup>3</sup>
- ▶ Approximately 41 percent of Cape and Island residents found that their monthly housing payment made it difficult for them to make ends meet.<sup>3</sup>
- ▶ Forty percent of Cape and Island residents have considered or know someone in their family who has considered moving out of state due to housing costs.<sup>3</sup>
- ▶ A majority of Cape and Island residents believe that the cost of housing is:
  - Hurting the economy (77 percent)
  - Preventing elderly residents from remaining in their communities (76 percent)
  - Preventing municipal workers from living in the towns that they serve (57 percent).<sup>3</sup>
- ▶ More than two-thirds of Cape Cod residents (72 percent) favor smart growth policies, although a strong majority (66 percent) is also concerned about funding housing development in existing city or town centers at the expense of suburban or rural areas.<sup>3</sup>
- ▶ The Cape Cod Employer Assisted Housing Program is the first regional assisted housing program in Massachusetts and will enable the Housing Assistance Corporation (HAC) to leverage a collective \$500,000 from state and local matching funds to lessen the financial burden of the individuals who work and live on the Cape.
- ▶ Employees of businesses participating in the Employer Assisted Housing Program can use up to \$5,000 for first and last month rents and security deposits or up to \$10,000 for down payment assistance and closing costs on a new home, pending eligibility.

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<sup>1</sup> *Banker & Tradesmen*

<sup>2</sup> Cape Cod Commission

<sup>3</sup> UMASS Donahue Institute/CHAPA, "Housing Poll 2006," February 2007