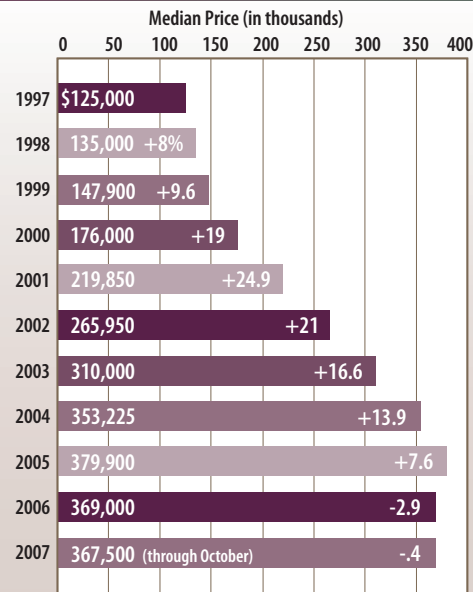


BY THE NUMBERS

Affordable Housing on Cape Cod

The phrase "affordable housing" is being replaced slowly but surely by a more accurate term, "workforce housing." This better reflects the need for housing for Cape Codders who are vital cogs in the workplace and whose disappearance from the Cape could put a huge dent in the service economy. As the numbers below show, there is a clear gap between home prices on Cape Cod and the median income of the region.

Median Residential Single Family Home Prices

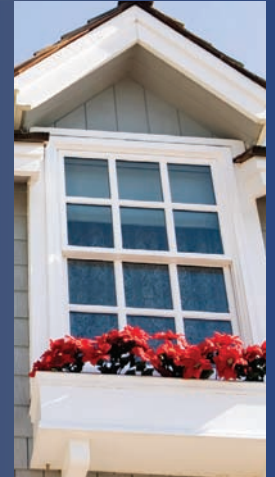


SOURCE: BANKER & TRADESMAN

Barnstable County Affordable Units Oct. 2001-2007

Community	Year Round Units	Affordable Units-2001	% Affordable 10/1/01	Affordable Units-2007	% Affordable 10/22/07
Barnstable	20,266	953	4.7	1,351	6.67
Bourne	7,787	375	4.82	548	7.04
Brewster	4,379	200	4.57	253	5.78
Chatham	3,596	121	3.36	175	4.87
Dennis	8,079	272	3.37	327	4.05
Eastham	2,642	38	1.44	59	2.23
Falmouth	14,440	527	3.65	788	5.46
Harwich	5,862	214	3.65	261	4.45
Mashpee	5,578	183	3.28	223	4
Orleans	3,317	256	7.72	298	8.98
Provincetown	2,062	135	6.55	128	6.21
Sandwich	7,574	141	1.86	270	3.56
Truro	999	6	.6	9	.9
Wellfleet	1,430	40	2.8	39	2.73
Yarmouth	12,056	287	2.38	373	3.09

SOURCE: CAPE COD COMMISSION



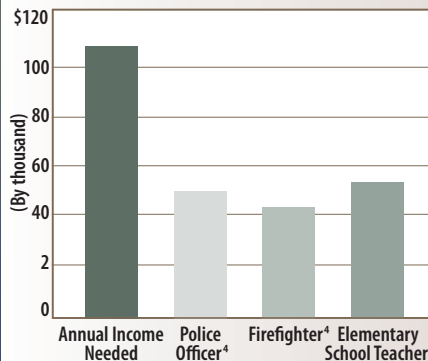
Home Ownership Market 2006

Median-Priced Home: \$369,900

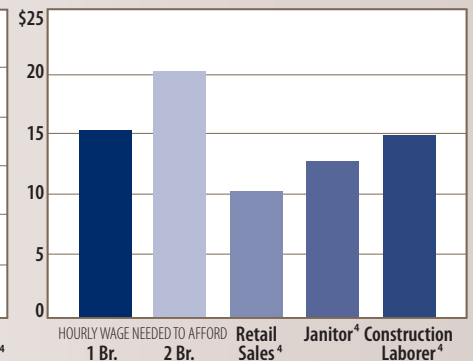
Rental Market 2006

Fair Market Rent: 1br - \$797/mo. 2br \$1,049/mo.

Typical Annual Salaries



Annual Hourly Wage 2006



¹ MEDIAN HOME PRICE WAS CALCULATED USING THE MEDIAN VALUE OF SINGLE-FAMILY HOMES AS REPORTED BY BANKER & TRADESMAN FOR 2005.
² FAIR MARKET RENTS (FMRS) ARE DETERMINED BY THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT AND ARE BASED ON A SURVEY OF RECENTLY OCCUPIED UNITS. THE RENT PAYMENT STANDARD ON THE CAPE IS SET AT 110% FMR. THE HOURLY WAGE NEEDED TO AFFORD IS THE HOURLY WAGE THAT MUST BE EARNED SO THAT THIS RENT DOES NOT EXCEED 30% OF INCOME, A STANDARD MEASURE OF AFFORDABILITY. THE CONCEPT OF THE HOUSING WAGE WAS DEVELOPED BY THE NATIONAL LOW INCOME HOUSING COALITION.
³ ANNUAL INCOME NEEDED TO QUALIFY FOR A MORTGAGE WAS CALCULATED USING THE AVERAGE INTEREST RATE PREVAILING IN 2006, ASSUMES A 5% DOWNPAYMENT AND THE USE OF PRIVATE MORTGAGE INSURANCE, AND INCLUDES ESTIMATED PRINCIPAL, INTEREST, TAXES AND INSURANCE.
⁴ MASS DEPT. OF WORKFORCE DEVELOPMENT - MAY 2005 - MEDIAN WAGE FOR OCCUPATIONS ON THE CAPE & ISLANDS.

Affordability Gap

Year	Median Family Income ⁵	Income Needed to Buy Median Family Home ⁶	Affordability Gap
1997	\$44,700	39,500	-5,200
1998	44,700	40,925	-3,775
1999	46,300	46,750	450
2000	47,700	57,890	10,190
2001	51,700	66,640	14,940
2002	56,500	77,275	20,775
2003	58,700	84,900	26,200
2004	61,800	96,500	34,700
2005	65,650	104,460	38,810
2006	66,800	106,400	39,600

⁵ SOURCE: DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

⁶ ASSUMPTIONS - 5% DOWN PAYMENT; 30% HOUSING RATIO; FREDDIE MAC ANNUAL AVERAGE MORTGAGE RATE; REAL ESTATE TAXES, HOUSE INSURANCE, AND PMI AT 1.5% OF SALES PRICE

