

THAMES RIVER PUBLISHING

News Release: Issued March, 2005, Release at Will
Contact William S. Hettinger, Index@wyndhamfinancial.com 1-866-956-4477
Publicity Contact: Steve Carlson, steve@upperaccess.com 1-800-310-8320

Florida Tourist Towns Rank Both Highest—and Lowest—in Housing Costs

Housing has become prohibitively costly in many of America's best-known tourist communities, and several Florida towns are near the top of the list, according to a new study by The Wyndham Financial Group.

Among the nation's 50 least affordable tourist communities for housing, exclusive Bal Harbour ranks third. North Key Largo ranks seventh, and Palm Beach 12th. Others on the top 50 include Sunny Isles Beach (17th), Highland Beach (24th), Islamorada (42nd), Naples (45th), and Marathon (46th). The rankings use a formula based on housing prices, rent levels, and local incomes.

"This is a dangerous situation," says William Hettinger, Wyndham Financial's president and CEO. "Skyrocketing prices of second homes drive up all housing costs, forcing year-around residents to move. Local businesses can't find or keep workers as rents become unaffordable. As a result, communities risk losing the sense of community and quality-of-life benefits that made them attractive in the first place." He emphasized that Florida's tourist communities face less of a crisis than those in Colorado, where Aspen, with average home prices over \$4 million, tops the list, followed closely behind by nearby Snowmass Village.

The Wyndham Financial Group is a Connecticut-based consulting organization that focuses on housing and community development. Hettinger explores the specific issues faced by tourist communities in his new book, *Living and Working in Paradise: Why Housing is Too Expensive and What Communities Can Do About It* (2005, Thames River Publishing, \$21.95).

"Interestingly," Hettinger notes, "the steep rise in housing prices has not occurred in every beach-and-mountain community, even in places that are attracting large numbers of second-home buyers." Of the 250 communities listed, Florida also has some of the 50 most affordable, with typical housing prices under \$160,000. These include the Central Florida communities of Ponce Inlet, Daytona Beach Shores, and New Smyrna Beach; and the Panhandle communities of Destin and Panama City.

Hettinger points out that some of the nation's most expensive communities are recognizing their problems and taking decisive action. Aspen—with the highest-priced housing—is a good example, as income-based affordable housing is now provided to 64 percent of its residents.

Hettinger's book, *Living and Working in Paradise*, examines in detail the ways in which various communities have begun to address their housing crises, to determine which approaches have the highest rates of success. More information about the book, the housing problems faced by tourist towns, and the full rankings of 250 communities can be found on the Wyndham Financial Web site, <http://www.wyndhamfinancial.com>.

-30-

Notes: Review copies of Mr. Hettinger's book are available on request to journalists and broadcast hosts. Additional media resources, including the affordability rankings presented in various ways, can be found at <http://www.wyndhamfinancial.com/media.html>.