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Five Cape Cod Tourist Towns Rank Among Least Affordable for Housing

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

Nantucket ranks highest among Massachusetts tourist destinations for lack of affordable housing, and 11th highest in the nation, followed closely by Provincetown, ranking 13th. Of the other communities ranking among the top 50, Chatham is 23rd least affordable, Martha's Vineyard 36th, and West Chatham 43rd. The rankings are based on a formula that weighs local housing prices, rents, and 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 Massachusetts tourist towns 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, the most affordable is Bolivar Peninsula, Texas, where a typical house is in the \$60,000 range. No Massachusetts communities rank among the 50 that are most affordable.

Hettinger points out that some of the most expensive communities are recognizing their problems and taking decisive action. Aspen—with the nation's 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—including Martha's Vineyard and Provincetown—have addressed their housing crises, analyzing the approaches with 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>.