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Texas Tourist Towns Bucking Trend Toward High Housing Costs

Housing has become prohibitively costly in many of America's best-known tourist communities, but many Texas towns have been bucking that trend, at least so far, according to a new study by The Wyndham Financial Group.

In a ranking of housing costs in 250 tourist communities throughout the nation, the Galveston Bay community of Bolivar Peninsula ranks 250th, making it the most affordable, with typical house prices in the \$60,000 range. Other Texas destinations on the list include South Padre Island, which ranks 147th, and Port Arkansas, 218th. The rankings use a formula based on housing prices, rent levels, and local incomes.

By contrast, tourist communities with the highest housing costs are in Colorado, led by Aspen, with typical prices over \$4 million, followed closely by Snowmass Village. Other communities on the "most expensive" list include destinations in Florida, California, Massachusetts, and Hawaii.

"Nationally, this is a dangerous trend," 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."

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).

Hettinger notes that 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." He cites the affordable Texas towns as a good example, but says area residents should be aware of the pressures that may occur in the not-distant future. He also 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—leads the way, 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>.

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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>.