

**CAPE HOME OWNERSHIP AFFORDABILITY GAP
1997 – 2008**

Cape Median Residential Single Family Home Sales Prices*

Year	Median Price	% Increase
1997	\$125,000	
1998	\$135,000	8.0%
1999	\$147,900	9.6%
2000	\$176,000	19.0%
2001	\$219,850	24.9%
2002	\$265,950	21.0%
2003	\$310,000	16.6%
2004	\$353,225	13.9%
2005	\$379,900	7.6%
2006	\$369,000	-2.9%
2007	\$346,900	-6.0%
2008	\$333,850	-3.8%

* Source: Banker & Tradesman (transfers of more than \$1,000 and excludes foreclosure deeds)

Affordability Gap

Year	Median Family Income**	Income Needed To Buy Median Priced Home***	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
2007	\$70,400	\$99,350	\$28,950
2008	\$73,500	\$93,100	\$19,600

** Source: US Department of Housing and Urban Development

*** Assumptions: 5% down payment; 30% housing ratio; Freddie Mac national 30-year-fixed annual average mortgage rate; real estate taxes, house insurance, and PMI at 1.5% of sales price