



CAPE COD
COMMISSION

CAPE HOME OWNERSHIP AFFORDABILITY GAP 1997 - 2013

Cape Median Residential Single Family Home Sales Prices*

Year	Median Price	% Change
1997	\$135,000	
1998	\$146,000	8.1%
1999	\$161,950	10.9%
2000	\$194,000	19.8%
2001	\$226,050	16.5%
2002	\$275,000	21.7%
2003	\$324,250	17.9%
2004	\$360,625	11.2%
2005	\$390,000	8.1%
2006	\$387,000	-0.8%
2007	\$385,000	-0.5%
2008	\$334,000	-13.2%
2009	\$315,000	-5.7%
2010	\$325,000	3.2%
2011	\$315,000	-3.1%
2012	\$322,750	2.5%
2013	\$337,000	4.4%

Source: Banker & Tradesman/The Warren Group
(transfers of more than \$1,000; excluding foreclosure deeds)



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Affordability Gap

Year	Median Family Income**	Income Needed To Buy Median Priced Home***	Affordability Gap
1997	\$44,700	\$42,200	-\$2,500
1998	\$44,700	\$43,700	-\$1,000
1999	\$46,300	\$50,500	\$4,200
2000	\$47,700	\$63,000	\$15,300
2001	\$51,700	\$68,250	\$16,550
2002	\$56,500	\$79,500	\$23,000
2003	\$58,700	\$88,100	\$29,400
2004	\$61,800	\$98,800	\$37,000
2005	\$65,650	\$107,300	\$41,650
2006	\$66,800	\$111,600	\$44,800
2007	\$70,400	\$110,300	\$39,900
2008	\$73,500	\$93,200	\$19,700
2009	\$75,400	\$80,100	\$4,700
2010	\$75,300	\$79,200	\$3,900
2011	\$79,000	\$75,400	-\$3,600
2012	\$80,000	\$70,600	-\$9,400
2013	\$74,900	\$76,600	\$1,700

** Source- 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.