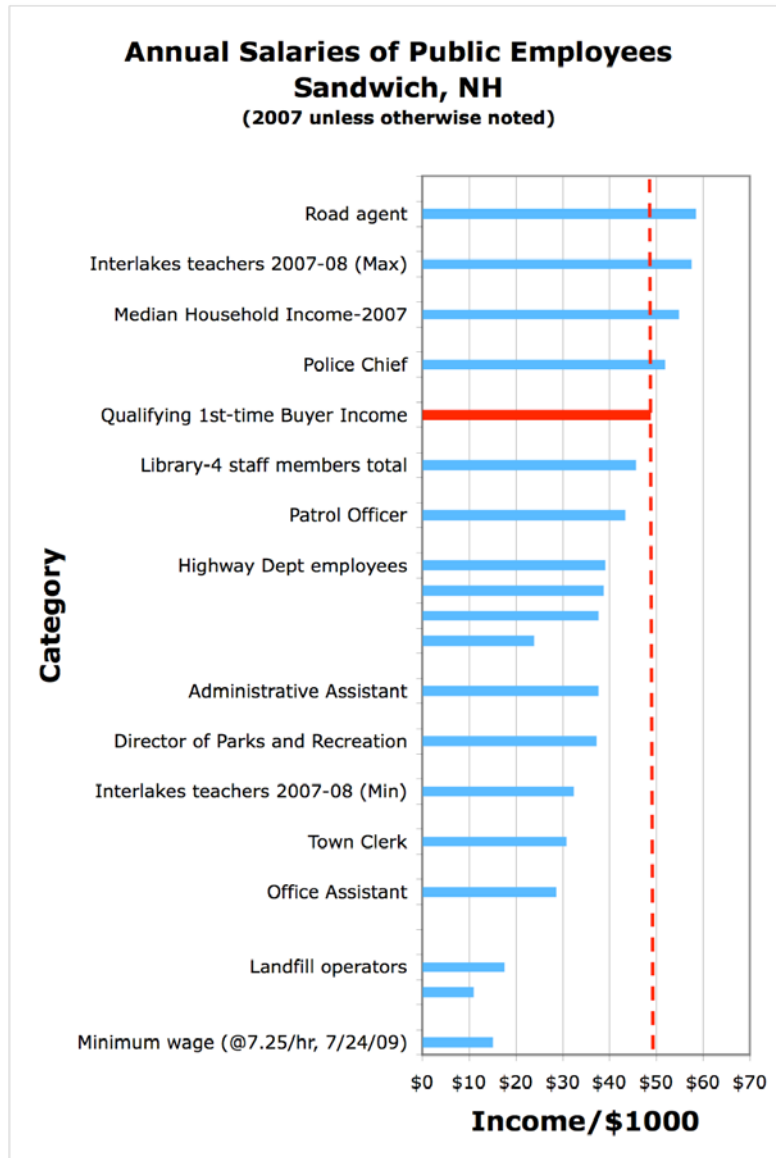


## The Wage-Housing Gap among Town Employees

Shown below are the annual salaries of many of our Town employees. Included for comparison are a recent estimate of average household income for Sandwich residents and an index of affordable housing, the Qualifying 1st-Time Buyer Income, shown in red, defined by



Sources: Town of Sandwich 2007 Annual Report; National Association of Realtors; [www.city-data.com/zips/03227.html](http://www.city-data.com/zips/03227.html); NH Dept. of Education

the National Association of Realtors, [www.realtor.org/research/research/housinginx](http://www.realtor.org/research/research/housinginx).

The most recent value of this index represents the minimum income needed to finance a \$175,000 “starter” home with a loan of \$158,000 at current rates.

Even a glance at this figure shows that only the most highly paid Town employees fall within the income range needed to finance even a starter home in Sandwich. Furthermore, the median home sales price in Sandwich at present is approximately twice what would by this criterion be considered “affordable”. It is clear that housing in Sandwich is currently beyond the financial means of most Town employees whose only source of income is their Town salary.