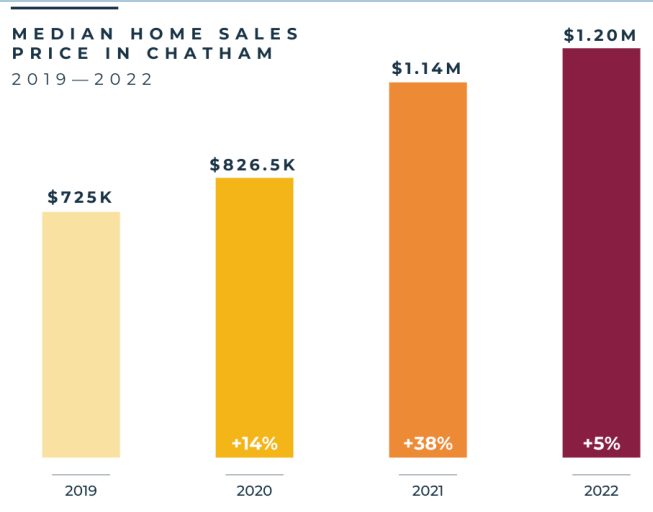


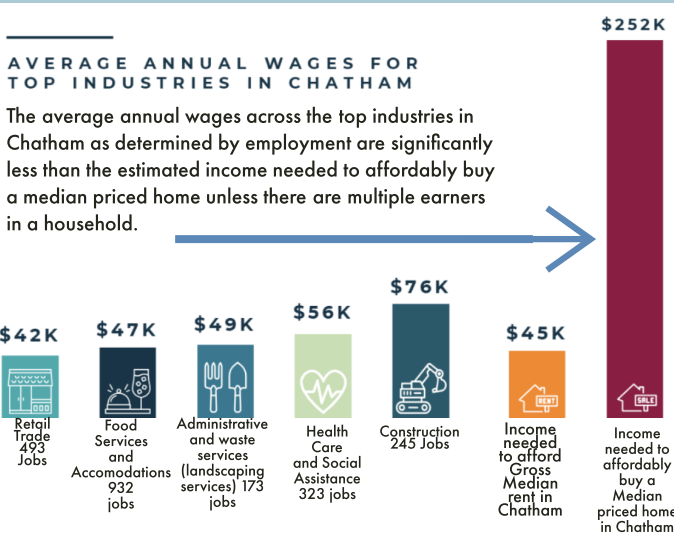
Chatham Housing Stats

Median Home Price 2022

\$ 1,200,000.



Data source: Cape Cod and Islands Association of Realtors; includes both single-family and condominium sales



Values have been rounded. 2021 America Community survey, Cape Cod and Islands Association of Realtors, Crane/ERP, 2021 ES-202 Monthly Employment and Wages from Ma Dept. of Unemployment Research Division. This estimate answers affordably buying or renting means housing costs do not exceed 30% of income. Estimates assumed 10% down payment and a 4.125% 30-year loan and used NerdWallet mortgage calculator to estimate the monthly principal and interest payments. Estimates used the FY22 property tax of \$4.65/\$1000. and a mortgage insurance rate at \$45/\$100,000.

charts courtesy of Cape Cod Commission

Affordable Housing Trust Facts

All housing developed by Chatham Affordable Housing Trust has income eligibility limits.

Limits are based on the Area Median Income (AMI), which is updated annually by HUD.

The Trust can fund housing and development up to 110 % AMI.

Funds the Trust receives often have AMI limits. For example, funds from the Community Preservation Committee (CPC) are limited to housing up to 100% AMI.

Currently most funding for the trust comes from the CPC.

Subsidized Housing Inventory (SHI) "Capital A" Affordable and Attainable

SHI is the record that's compiled by the state to list the number of homes that qualify as Affordable.

"Capital A" Affordable Housing is housing that will be occupied by people with earnings at 80% AMI or lower and will count towards the town's SHI.

Attainable Housing is housing that will be occupied by people with earnings that are between 80% and 200% AMI and does not count towards the town's SHI.

How does the Town acquire land for housing?

The Town must follow State procurement laws when acquiring land. The Town can't simply buy a parcel that's for sale.

An owner of a property must first respond to a Request for Proposal (RFP) that the Town has issued.

The RFP will outline what the Town is looking for, for example, "a property that could be developed for Affordable housing."

Only after the owner has responded to the RFP can the Town begin negotiations to purchase.

Area Medium Income: AMI

Area Medium Income, often referred to as simply "AMI" is the estimated median income, adjusted for family size, in each county. The Department of Housing and Urban Development (HUD) calculates this.

The cost for rents or mortgages are capped at 30% of AMI by HUD.

Examples of various AMI in Barnstable County with monthly housing expense caps for 2022

"Capital A" Affordable 80% or below

	Affordable	Affordable	Affordable
Household size	50 % AMI	60% AMI	80% AMI
1 Person Monthly rent	38,050 951	46,600 1,141	60,900 1,522
2 Person Monthly rent	43,500 1,087	52,200 1,223	69,600 1,740
3 Person Monthly rent	48,950 1,223	58,870 1468	78,300 1,959
4 Person Monthly rent	54,350 1,385	65,220 1,695	86,950 2,173

Attainable above 80%

	Attainable	Attainable	Attainable
Household size	100 %AMI	110% AMI	150% AMI
1 Person Monthly rent	76,133 1,903	83,710 2,079	114,199 2,855
2 Person Monthly rent	92.700 2,317	101.970 2,549	139,050 3,476
3 Person Monthly rent	97,866 2,446	107,652 2,691	146,799 3,670
4 Person Monthly rent	115.600 2,890	127,160 3,178	173,400 4,335

Some current salaries across Cape Cod

- Chatham Fire Department Starting Pay
\$57,984 per year
- Dental Assistant \$20 to \$28 per hour;
\$39,000 to \$54,600 per year
- Assisted Living Dining Room Server \$29,000
to \$39,000 per year
- Assisted Living Diet Aide/Dishwasher
\$26,000 to \$35,000 per year
- Cashier at Ring Bros. \$18 to \$21 per hour;
\$35,100 to \$40,950 per year
- Teller at First Citizens \$30,000 to \$38,000
per year
- Auto Technician \$16 to \$30 per hour;
\$31,200 to \$58,500 per year
- Mid-level Municipal Employee \$32.60 per
hour; \$63,570
- Monomoy Regional Schools Teacher
\$50,841 per year

• Source: *SimplyHired.com, Chatham Fire Chief and Superintendent
of Monomoy Regional Schools*

Meanwhile.....

Many of Chatham's restaurants have had to close
several days of the week or shorten their daily hrs.
of operation because they are unable to find staff.

Monomoy school district has had to modify the
curriculum due to staffing shortages.

The Town struggles to hire municipal
employees.

Businesses are losing long-time employees because
they have decided to move off Cape because they
cannot even find a place to rent.

What is Local Preference?

Many residents want to ensure that housing
developed will be for people already in our
community.

Here's how it works:

All housing must be awarded
through a lottery.

To qualify for the lottery, all
eligible applicants must meet the
income requirements.

When a parcel is developed, 30%
must be offered to all income eligible
applicants.

With each project, the town can apply for
the remaining 70% of the units to be
offered exclusively to those
income-eligible applicants who meet
local preference requirements.

All Cape towns have applied for and
received 70% local preference for their
affordable housing projects to date.

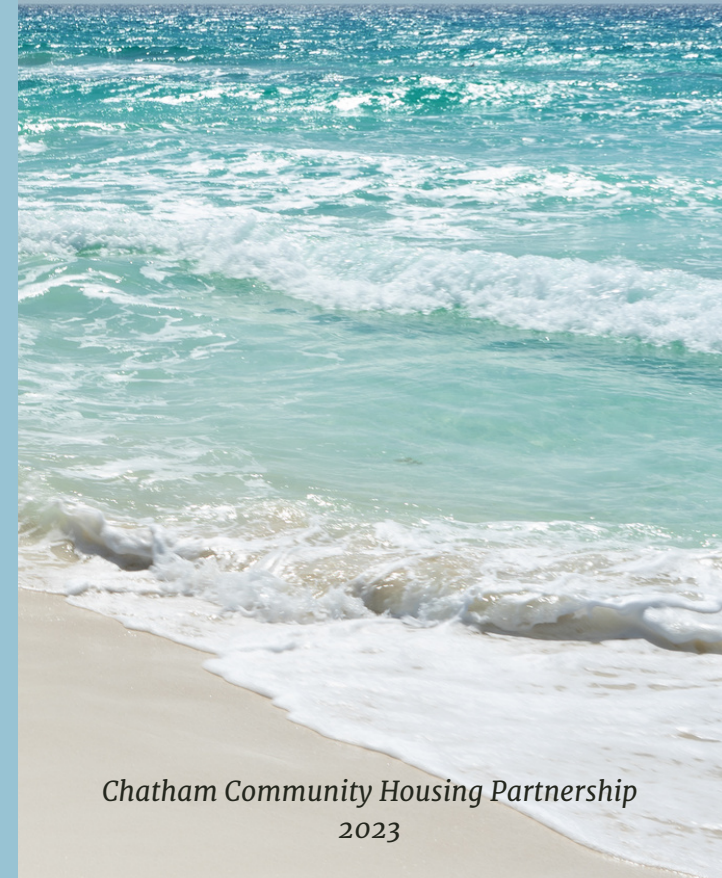
**Local Preference is given to those who
live, work, or have children
who attend school in Chatham.**

A guide to understanding

Chatham's Housing Challenges

*“The future of every
community lies in capturing
the passion, imagination,
and resources of its people.”*

Ernesto Sirolli



Chatham Community Housing Partnership
2023

<https://chatham-ma.gov/687/HOUSING>