

Town of Barnstable

Planning & Development Department

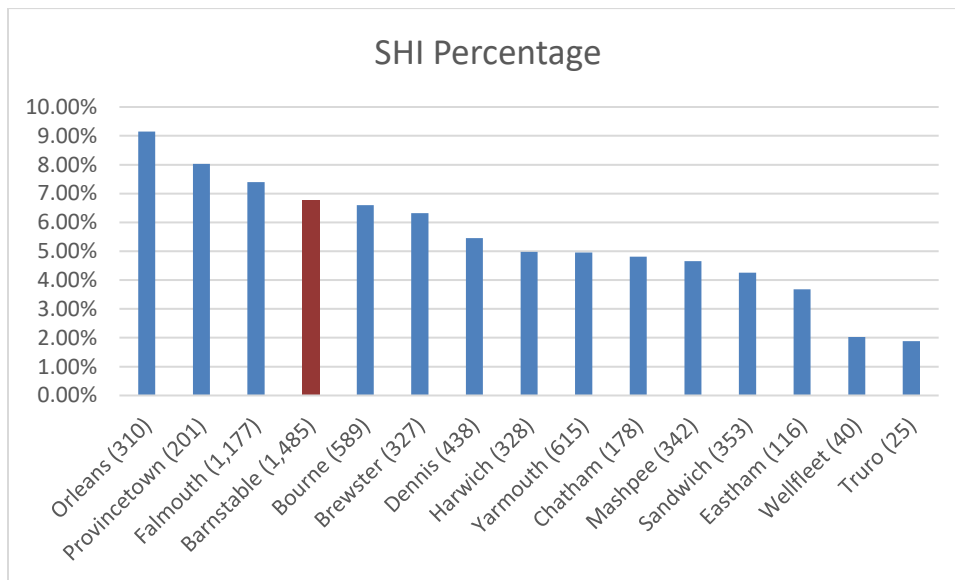
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Barnstable Housing in the Regional Context

All cities and towns across the Commonwealth are required to work towards having at least 10% of their year-round housing stock as deed-restricted affordable under Mass General Law Chapter 40B. The measure used to track progress town-by-town is called the Subsidized Housing Inventory (SHI).

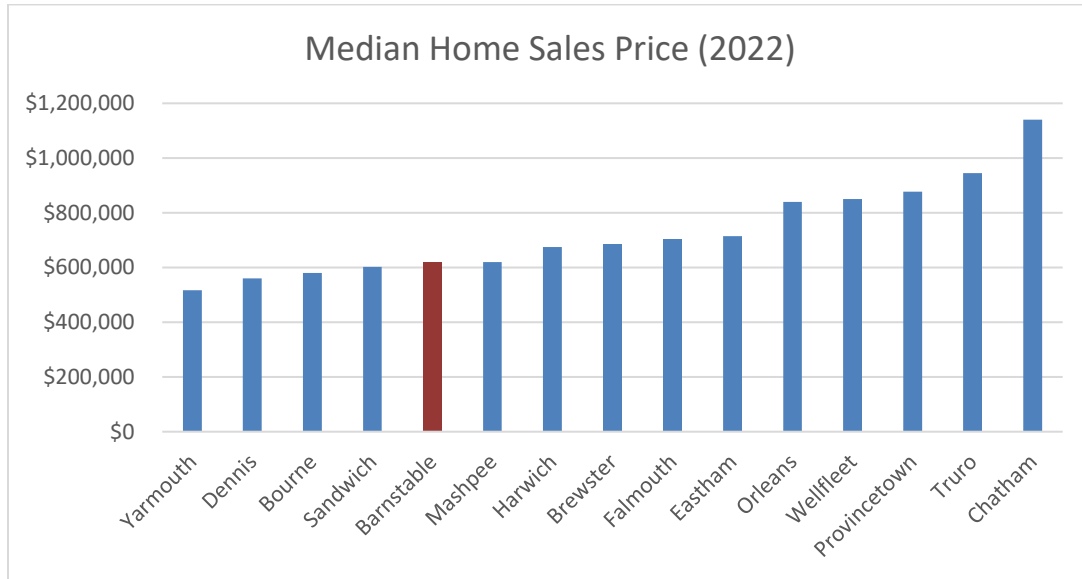
The Town of Barnstable currently has 6.78% of its total housing units as qualified affordable housing units on the SHI (1,485 Units), the fourth highest of the Cape's 15 towns. The region-wide percentage of housing units on the SHI is 3.9%.



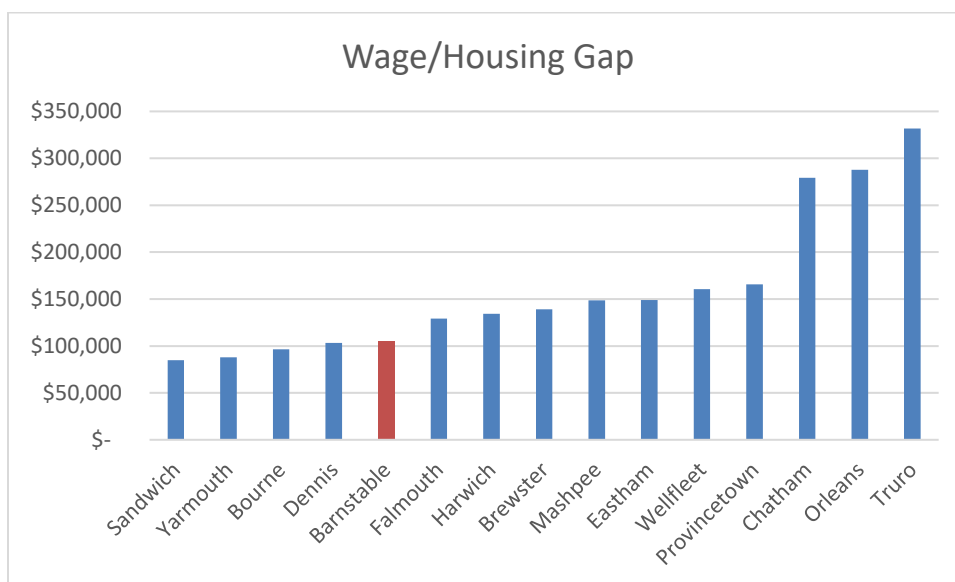
Planning & Development staff is currently working to update our inventory: we know some units will no longer qualify, but we are also preparing 83 new permanently deed-restricted affordable units for inclusion.

The SHI is only one measure of housing affordability.

Banker & Tradesman listed a median home sales price in 2023 as \$799,000. Looking back a year, and using data from the Cape Cod Commission Regional Housing Strategy, the median homes sales price in 2022 in Barnstable was \$620,000. As out of reach as the number is for most families, it still falls as the fifth lowest on Cape Cod.



We can take a closer look at just how out of reach homeownership has become on the Cape. When we compare the median household income against the cost of buying a house, we can determine how far families fall short from homeownership. In Barnstable, a family at the median would need to make \$104,613 a year MORE than they are making today to afford a house selling at the median price.



But, even if a family could afford to buy, there are very few options for homeownership. There were only 52 single-family home sales in Barnstable in 2023.

Collectively, these numbers show how far homeownership, and the associated benefits of being able to build long-term wealth, is out of reach in Barnstable today.

The rental market is not more accessible. Barnstable stands out amongst other Cape towns in terms of the availability of housing to rent: 24% of our housing stock is rented, as compared to 16% Cape-wide. According to Co-Star, average rent in Barnstable in 2023 was \$1,924/month, with predictions that rents will continue to trend upwards. But, this number does not match the qualitative data we've gathered ourselves and we hear from those in the rental market, who report average rents upwards of \$2,000 to \$2,500 a month.

Additionally, the rental vacancy rate remains around 1.7% - much lower than the 6% that's generally considered a healthy number. There are numerous academic studies that show that as rents rise, homelessness rises; in turn, studies show that adding new housing helps hold down rent growth.

This data tells the story of how inaccessible housing is in Barnstable and across Barnstable County. But looking at the struggles of those who are currently housed here in Barnstable is what really reveals the need. In 2022, one-third of all households who owned their homes here in Barnstable spend more than 30% of their total income on housing costs; for renter households, that number soars to 58% of households spending 30% or more of their total income on housing costs.

While Barnstable may fare better than most Cape Cod towns in an analysis of housing affordability, these numbers tell the story that those who are housed in Barnstable have trouble affording to live here, and those who need housing will struggle to affordably obtain it.