

2013 HOUSING FACT BOOK

HousingWorksRI 
Quality affordable homes for all



WHO IS HOUSINGWORKS RI?

HousingWorks RI is a coalition of close to 140 organizations working to ensure that all Rhode Islanders have quality, affordable homes—an essential component of our state’s economy. Our members include banks, builders, chambers of commerce, colleges, community-based agencies and advocates, faith groups, manufacturers, preservationists, realtors, municipal officials and unions...and that’s just a small sample. Our collective aim is to improve housing rental and ownership opportunities in Rhode Island, especially for the state’s workforce, thus strengthening the state’s economy.

How do we do this?

We identify best practices, conduct research, and analyze data to support policy recommendations, public education strategies, and communications initiatives. We educate stakeholders and work to build consensus around the connection between housing and economic development.

HousingWorks RI, through its members, activities, and website:

- Provides an authoritative one-stop source of information about housing in Rhode Island
- Researches new ideas and best practices from across the nation
- Advocates for solutions that will promote the growth of housing opportunities and the state’s economy
- Celebrates housing progress in our communities

What do we want to accomplish?

We want to ensure that housing is part of a sustainable economic development strategy at the statewide and local levels. We want to cultivate leaders who will advocate for long-term affordable housing in Rhode Island. We envision a Rhode Island in which communities embrace a variety of housing choices so that residents, regardless of income, can live in quality affordable homes in vibrant and thriving neighborhoods.

ORIGINS AND FUNDERS

HousingWorks RI began as a campaign to educate the public and business community about a rapidly emerging economic development problem: the lack of affordable housing options for the state’s workforce. Rhode Island Housing, The Rhode Island Foundation, and the United Way of Rhode Island funded HousingWorks RI to help pass Rhode Island’s first housing bond in 2006.

HousingWorks RI has evolved into the state’s premiere source for accurate, timely, and easy to understand data on long-term affordable housing in Rhode Island. Through publications like this annual Housing Fact Book, Special Reports, Issue Briefs, and Infographics, HousingWorks RI provides reliable, credible, and relevant information about how long-term affordable housing affects our state’s economy and its citizens.

In 2013, Roger Williams University announced its intentions to integrate HousingWorks RI into its University Relations division. Roger Williams University has long valued a campus-wide commitment to the greater community. As part of Roger Williams University, HousingWorks RI acts as a bridge for the University and provides a “think and do” laboratory that faculty, students, and staff can leverage to better all of Rhode Island.

Dear Reader:

Welcome to the 2013 Housing Fact Book. A lot has changed in Rhode Island since HousingWorks RI published the first Housing Fact Book nine years ago. The housing bubble burst, unemployment spiked and a foreclosure crisis ensued. And yet now, nearly 10 years since the first Housing Fact Book was published, policies that ensure housing affordability over the long-term are more relevant than ever.

The supply of decent and affordable housing affects everything in Rhode Island: our overall quality of life, the stability of our communities, the well-being of our families and, most importantly, our state's economic future.

HousingWorks RI has documented the economic benefits of developing long-term affordable homes. We know, for example, that the state's first housing bond—passed in 2006—supported over 6,100 jobs and generated close to \$800 million in economic activity. We're confident that the \$25 million housing bond passed by voters in November 2012 will yield similar economic benefits.

But HousingWorks RI's latest analysis of U.S. Census data shows that many Rhode Islanders are still burdened by unsustainably high housing costs. In this year's Housing Fact Book, we take a closer look at high housing cost burdens and what they mean for household budgets, local businesses, and Rhode Island's economy overall.

Affordable housing is an essential part of Rhode Island's economic infrastructure. If Rhode Island is to compete with our neighboring states in attracting businesses and talent to grow our economy, more needs to be done to ensure its availability. The good news is that there are proven and desirable methods for affordable housing to build healthy communities and strengthen our economy. We hope that the 2013 Housing Fact Book is a useful tool for you as you engage in initiatives promoting economic growth through public investment in long-term affordable homes.



Ian Lang
Board Chair, HousingWorks RI



Nicole Lagace
Interim Executive Director, HousingWorks RI

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INTRODUCTION

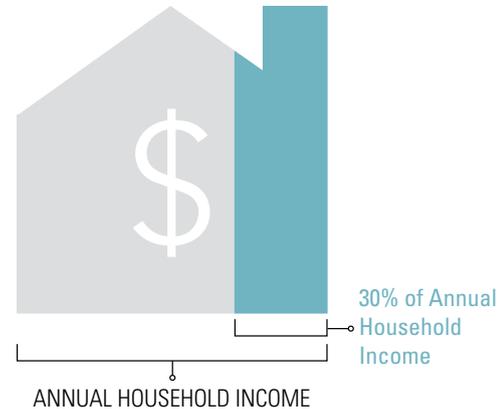
WHAT DOES IT MEAN TO BE HOUSING COST BURDENED?

For the last several years, HousingWorks RI has been looking at how housing affordability affects the state's economy. In this year's Housing Fact Book, we delve deeper into housing cost burdens: what we mean by the term, who is affected, and what these burdens mean for Rhode Island's economic future.

What Does 'Affordable' Mean?

Housing is considered 'affordable' if a household pays no more than 30 percent of its annual income on housing related costs. For example, for a Rhode Island household earning \$50,000, housing and utilities combined should not exceed \$15,000 annually or about \$1,250 monthly.

The 30 Percent Rule for Affordable Housing



The 30 percent rule was established by the Federal government and adopted by housing and mortgage agencies.¹ The rationale is that households spending up to 30 percent of their income on housing will still be able to afford other non-discretionary items such as food, health care, transportation, and childcare expenses.

Households spending more than 30 percent of their income on rent or mortgage payments are considered housing cost burdened. Households spending more than 50 percent of their income on housing are considered severely housing cost burdened.²

Families who are cost burdened by housing expenses are more likely to have difficulty purchasing healthy food and stretching their budgets to meet other basic needs. High housing cost burdens also make it difficult for lower-income workers to save money or invest in education as a way to move out of poverty.

WHO IS HOUSING COST BURDENED?

Now that we have an understanding of what it means to be housing cost burdened, let's take a closer look at who is facing these cost burdens in Rhode Island.

HousingWorks RI's analysis of U.S. Census data shows that over one third of Rhode Island homeowners are considered cost burdened, and 15 percent are considered severely cost burdened, spending nearly 50 percent of their income on mortgage and utilities.³

For Rhode Island renter households, nearly half are spending more than 30 percent of their income on housing and over one quarter are severely cost burdened.⁴

For higher-income earners, spending more than 30 percent of their income on housing costs may be a choice they make in exchange for more amenities. But for lower- and middle-income Rhode Island workers, these cost burdens leave little—if any—room in their monthly budgets to participate in and support our local economies.

Taking a closer look at renter households, 90 percent of those that are cost burdened have incomes below \$38,200. This represents nearly 70,000 renter households in Rhode Island. Of those that are severely cost burdened, nearly all, or 41,000 renter households, have incomes of \$38,200 or less.⁵

For statistical purposes, our data analysis divides renter households into five income range groups (quintiles) with the same number of households in each group. Incomes for the lowest three quintiles range from \$0-\$38,200.

The average private sector wage in 18 of Rhode Island's 39 municipalities is less than \$38,200. In fact, as you review the city and town reports in this Housing Fact Book, you will see that \$38,200 exceeds wages associated with many of the common occupations on which Rhode Island's economy depends.

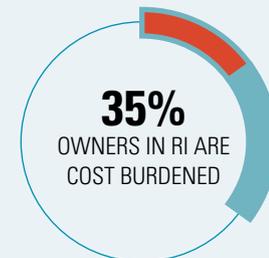
RHODE ISLAND HOUSEHOLDS



 **OWNERS: 60%** or 248,920 households

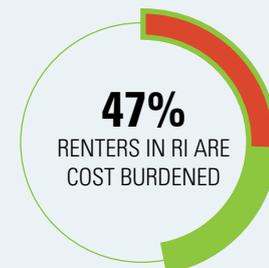
 **RENTERS: 40%** or 163,337 households

COST BURDENED OWNERS



15%
OF OWNERS IN RI ARE
SEVERELY COST BURDENED

COST BURDENED RENTERS



26%
OF RENTERS IN RI ARE
SEVERELY COST BURDENED

COST BURDENS & OUR ECONOMY

In Rhode Island, housing cost burdens mean that large shares of incomes for the lowest-wage workers are caught up in high housing costs. But affordable home options can ensure that these costs are limited to 30 percent of household income. When housing is affordable, households have more discretionary dollars to put toward diverse everyday expenses. In this way, affordable housing boosts the purchasing power of entire neighborhoods.

Studies in communities across the country are revealing this benefit to local economies. For example, a study published in 2010 showed the economic benefit of affordable housing costs compared to market rate rents: by paying rents affordable to them, residents of 90 tax-credit apartments in the Bronx, NYC saw \$542,000 a year in housing cost savings.⁶

In Rhode Island, affordable housing for renters could free up nearly \$400 million a year.

HousingWorks RI analysis of U.S. Census data shows that cost burdened renter households earning less than \$38,200 spend an estimated \$737 million on rent and housing expenses.⁷ By ensuring more affordable housing options for these households, Rhode Island can diversify its economy and support more local businesses.

Cost Burdens and Our Families

Andy Posner, co-founder of the Capital Good Fund, sees first hand the challenges facing many Rhode Islanders, particularly those with high housing cost burdens. His organization is fighting to end poverty by providing financial services that build assets and create opportunity for underserved Rhode Islanders.

Of the 578 clients who have applied to the Capital Good Fund for a small loan, half spent at least 40 percent of their income on rent, not including utilities.



“For a lot of our clients, the ratio is close to or over 50 percent of their income,” Posner said. “We try to work with what’s left and work on strategies for increasing income, but the cost of housing is difficult to work with.”

One of the more popular loans offered at the Capital Good Fund helps clients cover a security deposit and other costs associated with moving. Posner said that many clients want to move to housing that is safer and more affordable, but the options are limited.

“In Rhode Island, there is simply not enough access to healthy, efficient, safe housing that is also affordable,” Posner said. “You can move to cheaper housing, but **if housing is not safe or healthy, it increases anxiety and reduces productivity.** That’s not a long-term solution.”

THE REAL COST OF COST BURDENED RENTERS TO OUR ECONOMY



COST BURDENED RENTERS IN RHODE ISLAND

90% *or* **nearly 70,000** renter households *earn* **\$38,200** or less

	CURRENT HOUSING	HOUSING THAT IS AFFORDABLE	POSITIVE ECONOMIC IMPACT
AVERAGE MONTHLY EXPENSES	<p>\$885/mo.</p> <p>On average, Rhode Island's cost burdened renter households spend \$885 a month on their rent and utilities.</p>	<p>\$407/mo.</p> <p>These households would average \$407 a month in these expenses if they lived in housing affordable to them.</p>	<p>\$478/mo.</p> <p>So, a more affordable home would put \$478, on average, back into the hands of these lower-income workers each month.</p>
AVERAGE YEARLY EXPENSES	<p>\$10,617/yr.</p> <p>These households spend \$10,617 a year on their rent and utilities.</p>	<p>\$4,887/yr.</p> <p>These households would average \$4,887 a year in these expenses if they lived in housing affordable to them.</p>	<p>\$5,730/yr.</p> <p>A more affordable home would put \$5,730, on average, back into the hands of these lower-income workers each year.</p>
STATEWIDE IMPACT	<p>\$737 Million</p> <p>Altogether, the cost burdened renters of Rhode Island spend an estimated \$737 million on rent and utilities.</p>	<p>\$339 Million</p> <p>In affordable home scenarios these renters would spend an estimated \$339 million a year on rental and utility payments.</p>	<p>\$398 Million</p> <p>More affordable homes could lead to as much as \$398 million circulated into other parts of the Rhode Island economy.</p>



National research shows that when households are not housing cost burdened, their income is freed up to spend more broadly on other household necessities. Whether considered in monthly or annual terms, the savings generated through affordable housing allows households to pursue dreams such as homeownership and continuing education, or daily necessities such as healthcare and reliable transportation.

HOUSING AFFORDABILITY AND BUSINESS

Affordable housing isn't just good for families; it's good for business, too. For many years, business leaders have reported that a lack of local affordable housing makes recruiting and retaining employees more difficult.

A national survey of 300 companies by the Urban Land Institute (ULI) revealed that 55 percent of employers have difficulty retaining workers because of a lack of nearby affordable housing and long commutes.⁸ When wages fall below local housing costs, workers tend to take on longer commutes, moving farther away from their employer to where housing is less expensive. The result is local

businesses with less demand as workers drive out of town—or in some cases out of state—to spend their incomes. Recent U.S. Census data indicates that 10 percent of Rhode Island's workforce lives out of state.⁹

Given the option of affordable housing, however, workers are able to reside near their employer and support their local economy without the stress and inconvenience brought on by long commutes. In fact, the same ULI study found that more than half of the 1,200 workers surveyed indicated that they would consider moving closer to work if they could find more affordable housing near their workplace.



Employers Value Affordable Housing

Jody Sullivan, the Executive Director of the Newport County Chamber of Commerce, has seen firsthand the importance of housing affordability in attracting businesses to the area. Her Chamber members come in all sizes and represent many industries. They understand the necessity of having a quality stock of affordable homes for their workforce. An abundant supply of affordable housing ensures that people can live in the communities where they work, helping local economies.

“Our region relies heavily on the hospitality and tourism industries, but many of those workers are not able to afford the

average price of rent in the area, let alone save enough money to one day purchase a home,” Sullivan said.

In Newport, for example, the average price for a two-bedroom rental is \$1,371, which is \$479 more a month than what would be considered affordable rent for the average private-sector wage. It's no surprise then that some workers commute into Newport from more affordable communities like Fall River, Massachusetts, taking their hard earned wages with them.

“It certainly makes sense that you would want to live in same the community where you work,” Sullivan said. “But the average private-sector wage and high housing costs make that cost prohibitive.”

Sullivan sees the development of affordable housing in the Newport County area as an asset, not a liability. **“When we have more affordable housing, we will have more people living in communities where they work, supporting local businesses, and strengthening the local economy,”**

Sullivan said. “This is a win-win for residents, our businesses, and our economy overall.”



Olney Village, developed by Olneyville Housing Corporation in Providence, RI

AFFORDABLE HOUSING IS THE SOLUTION

Long-term affordable housing offers a way to work toward economic stability and future financial success. The cumulative effect each year of less money spent on housing coupled with the stability of living in an affordable home can provide a solid economic foundation for households. National research has shown marked long-term income and earnings gains for individuals and families living in affordable housing.

For example, most residents included in the study of affordable apartments in the Bronx, NYC were employed, but they earned, on average, just one-third of the area median income. These residents paid an average of \$525 a month in their affordable homes. If they had been living in market rate housing, their rents would have been approximately \$1,025 a month. But, by living in long-term affordable housing these working households realized an average housing cost savings of \$500 per month or \$6,000 annually.¹⁰ The boost in discretionary income of the affordable housing residents enabled progress toward their financial strength.

A recent study in New Jersey also found economic gains for affordable housing residents living in suburban areas. When compared to households that applied for but were not granted an affordable home, those living in long-term affordable housing had improved economic outcomes: **employment rose by 22 percent and incomes increased by 25 percent.** By reducing housing cost burdens, many of these households were able to reduce or forgo cash benefits; federal assistance to needy families was reduced by 67 percent among those in affordable housing.¹¹

Long-term affordable housing means improved financial outcomes for residents and increased economic strength for communities. Rhode Island can help reduce rent burdens by making strategic investments in long-term affordable housing. A strong and adequate funding policy for affordable housing will help Rhode Island establish a stronger infrastructure to promote economic growth.



Marshfield Commons, developed by NeighborWorks® Blackstone River Valley in North Smithfield, RI

Affordable Housing and a Fresh Start

Noelia Roman had few options when her abusive partner abandoned her over eight years ago. Pregnant with her son Doniel, she was determined to make a better life for herself and her child. She enrolled in job training and landed a job as an office assistant at an engineering company in North Smithfield.

“I relied on friends for help, but it was really challenging at first,” Noelia said. “I work in accounts payable. I’m really good with numbers, but \$700 for rent didn’t leave me with any money at the end of month.”

When Noelia learned about a new affordable housing development just down the street from her job, she immediately went to NeighborWorks® Blackstone River Valley to apply. Now she has been living at Marshfield Commons for about a year and has seen a difference not only in her housing expenses, but in her transportation costs as well.

“Here everything is so close,” Noelia said. “Before, I had a 25-minute commute and was filling up my car twice a week, now a full tank will last me two weeks.”

Most importantly, Noelia sees hope for her future. NeighborWorks® Blackstone River Valley offers her and other residents financial education and credit building classes, along with youth programs and community activities. And

because Noelia is able to save money each month, she looks forward to buying her own home one day.



“People don’t have to be scared about affordable housing,” Noelia said. “Most of the people who are living in affordable housing have the same ambitions as other Rhode Islanders. We are professionals who just want a better quality of life for our kids, but our current financial situation doesn’t allow that.”



HOUSINGWORKS RI 2013 HOUSING FACT BOOK

RHODE ISLAND AFFORDABLE HOUSING FACTS

RHODE ISLAND

How much does it cost to live here?



MEDIAN HOME PRICE: \$190,000

- ▶ Assumed down payment* **\$6,650**
 - ▶ Mortgage amount **\$183,350**
 - ▶ Monthly housing payment** **\$1,434**
- INCOME NEEDED TO AFFORD THIS \$57,353**

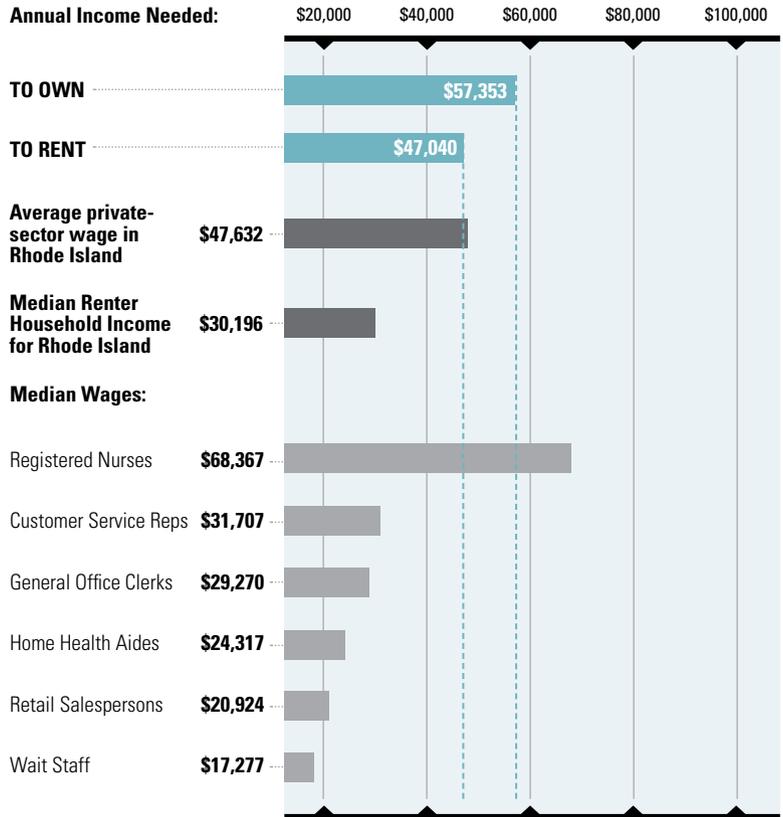
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2002	2012	1% INCREASE
\$188,150	\$190,000	

AVERAGE 2-BEDROOM RENT: \$1,176

INCOME NEEDED TO AFFORD THIS \$47,040

RENTAL / 2BR: 10 YEAR COMPARISON		
2002	2012	36% INCREASE
\$863	\$1,176	

INCOME NEEDED



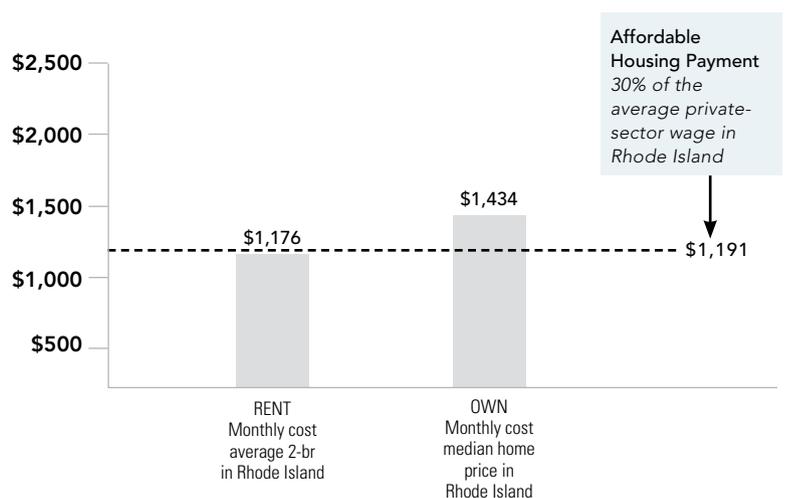
HOUSING UNITS IN RHODE ISLAND

- ▶ Number of year-round housing units **445,902**
- ▶ Housing units that qualify as long-term affordable **36,910**
 - Long-term affordable homes reserved for the elderly **19,558**
 - Long-term affordable homes reserved for families **13,619**
 - Long-term affordable homes reserved for persons with special needs **3,733**
- ▶ Homes funded through Building Homes Rhode Island **1,300**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **13,081**

AFFORDABILITY GAP IN RHODE ISLAND



- To review current approved Comprehensive Plans, visit www.planning.ri.gov/statewideplanning/compplanning/approvedplans.php.
- This fact sheet is also accessible at www.HousingWorksRI.org. Look for your city/town.

* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.

** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.



BARRINGTON

How much does it cost to live here?

MEDIAN HOME PRICE: **\$334,000**

- ▶ Assumed down payment* **\$11,690**
- ▶ Mortgage amount **\$322,310**
- ▶ Monthly housing payment** **\$2,445**

INCOME NEEDED TO AFFORD THIS \$97,788

MEDIAN HOME PRICE: 10 YEAR COMPARISON

2002	2012	6% INCREASE
\$316,500	\$334,000	

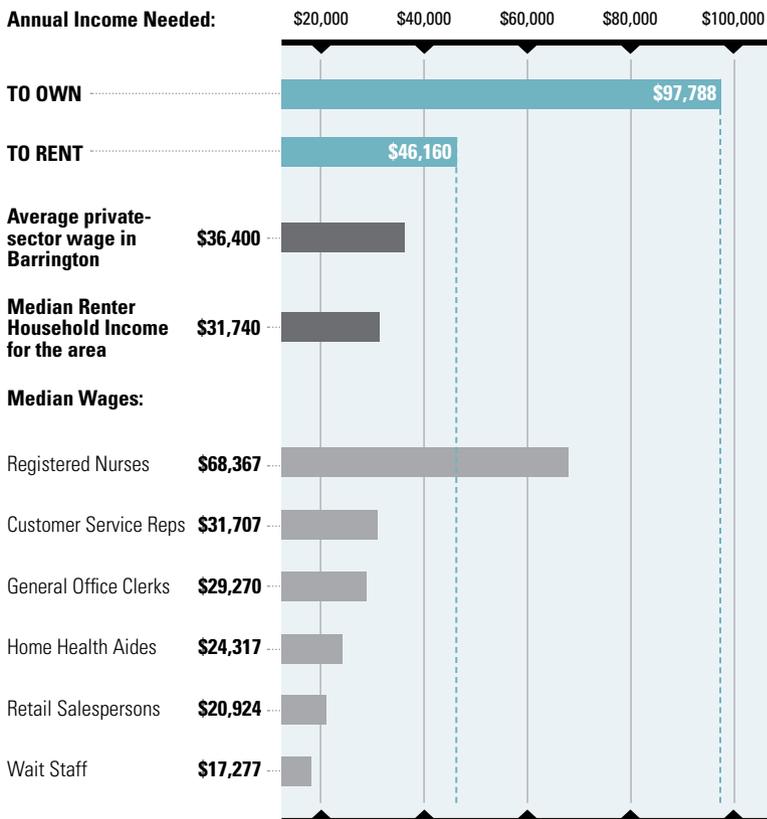
AVERAGE 2-BEDROOM RENT: **\$1,154**

INCOME NEEDED TO AFFORD THIS \$46,160

RENTAL / 2BR: 10 YEAR COMPARISON

2002	2012	10% INCREASE
\$1,052	\$1,154	

INCOME NEEDED



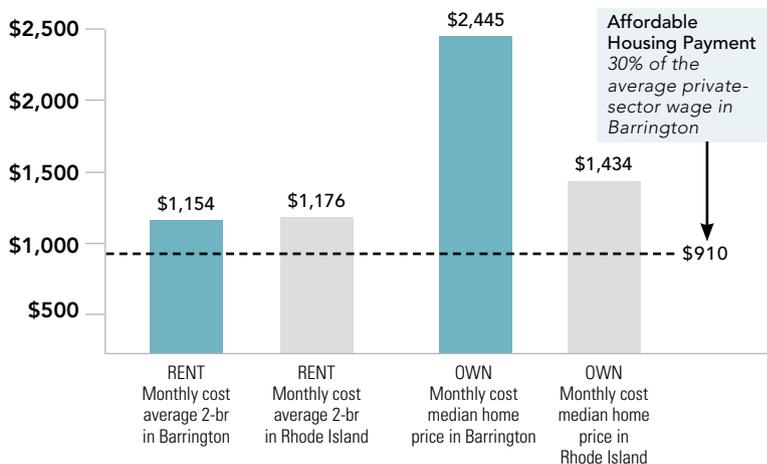
HOUSING UNITS IN BARRINGTON

- ▶ Number of year-round housing units **6,268**
- ▶ Housing units that qualify as long-term affordable **160**
 - Long-term affordable homes reserved for the elderly **60**
 - Long-term affordable homes reserved for families **65**
 - Long-term affordable homes reserved for persons with special needs **35**
- ▶ Homes funded through Building Homes Rhode Island **61**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **467**

AFFORDABILITY GAP IN BARRINGTON



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** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

BRISTOL

How much does it cost to live here?



MEDIAN HOME PRICE: **\$262,000**

- ▶ Assumed down payment* **\$9,170**
 - ▶ Mortgage amount **\$252,830**
 - ▶ Monthly housing payment** **\$1,818**
- INCOME NEEDED TO AFFORD THIS \$72,706**

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2002	2012	14% INCREASE
\$229,000	\$262,000	

AVERAGE 2-BEDROOM RENT: **\$1,135**

INCOME NEEDED TO AFFORD THIS \$45,400

RENTAL / 2BR: 10 YEAR COMPARISON		
2002	2012	24% INCREASE
\$919	\$1,135	

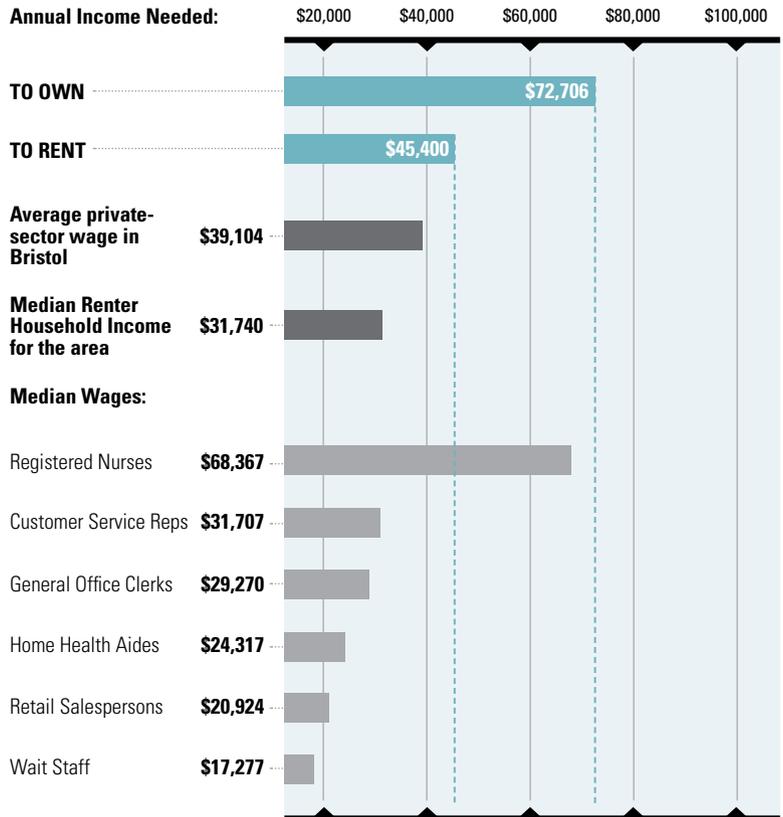
HOUSING UNITS IN BRISTOL

- ▶ Number of year-round housing units **9,015**
- ▶ Housing units that qualify as long-term affordable **535**
 - Long-term affordable homes reserved for the elderly **359**
 - Long-term affordable homes reserved for families **100**
 - Long-term affordable homes reserved for persons with special needs **76**
- ▶ Homes funded through Building Homes Rhode Island **19**

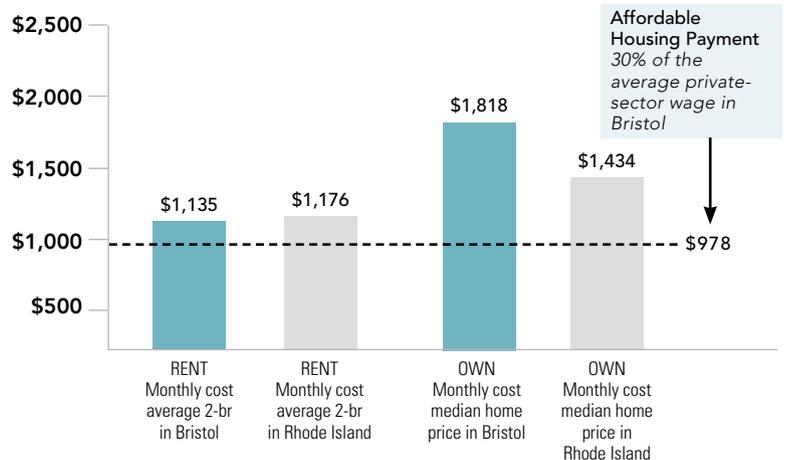
How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **367**

INCOME NEEDED



AFFORDABILITY GAP IN BRISTOL



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** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.



BURRILLVILLE

How much does it cost to live here?



MEDIAN HOME PRICE: **\$189,500**

- ▶ Assumed down payment* **\$6,633**
- ▶ Mortgage amount **\$182,868**
- ▶ Monthly housing payment** **\$1,401**

INCOME NEEDED TO AFFORD THIS **\$56,056**

MEDIAN HOME PRICE: 10 YEAR COMPARISON

2002	2012	4%
\$197,950	\$189,500	DECREASE



AVERAGE 2-BEDROOM RENT: **\$1,138**

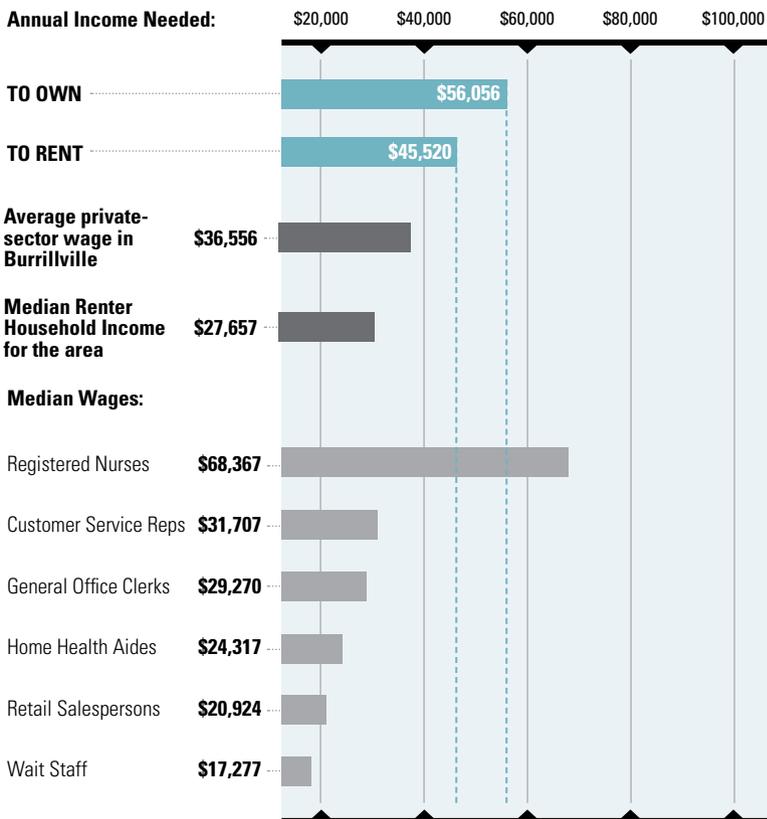
INCOME NEEDED TO AFFORD THIS **\$45,520**

RENTAL / 2BR: 10 YEAR COMPARISON

2002	2012	N/A
N/A	\$1,138	N/A

N/A: Insufficient data

INCOME NEEDED



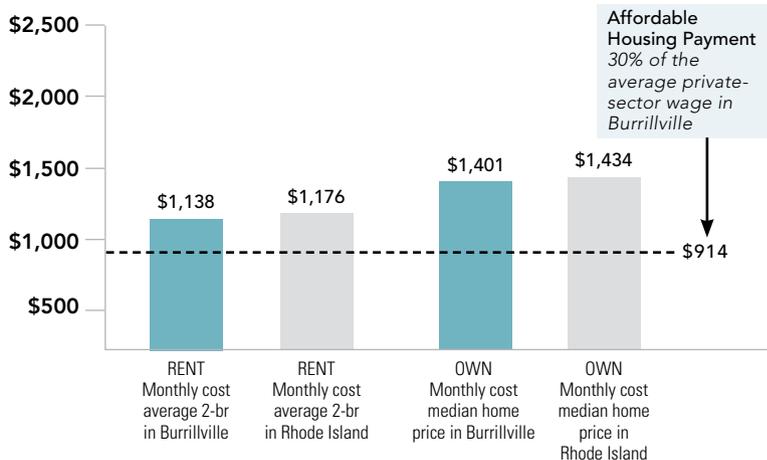
HOUSING UNITS IN BURRILLVILLE

- ▶ Number of year-round housing units **6,189**
- ▶ Housing units that qualify as long-term affordable **532**
 - Long-term affordable homes reserved for the elderly **242**
 - Long-term affordable homes reserved for families **262**
 - Long-term affordable homes reserved for persons with special needs **28**
- ▶ Homes funded through Building Homes Rhode Island **36**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **87**

AFFORDABILITY GAP IN BURRILLVILLE



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** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

CENTRAL FALLS

How much does it cost to live here?



MEDIAN HOME PRICE: **\$76,383**

- ▶ Assumed down payment* **\$2,673**
 - ▶ Mortgage amount **\$73,710**
 - ▶ Monthly housing payment** **\$668**
- INCOME NEEDED TO AFFORD THIS \$26,709**

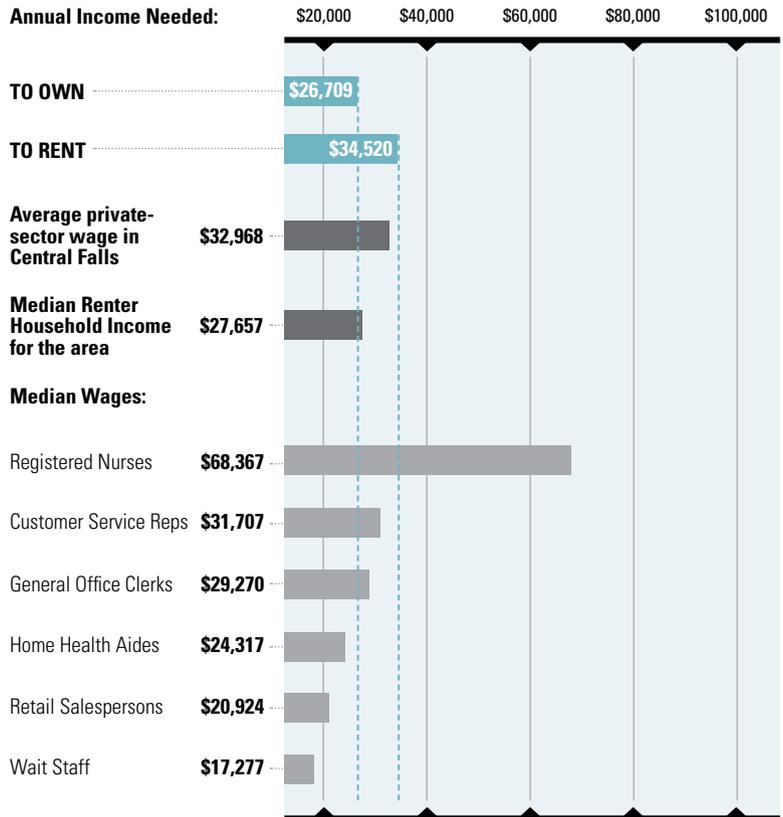
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2002	2012	
\$122,000	\$76,383	37% DECREASE

AVERAGE 2-BEDROOM RENT: **\$863**

INCOME NEEDED TO AFFORD THIS \$34,520

RENTAL / 2BR: 10 YEAR COMPARISON		
2002	2012	
\$682	\$863	27% INCREASE

INCOME NEEDED



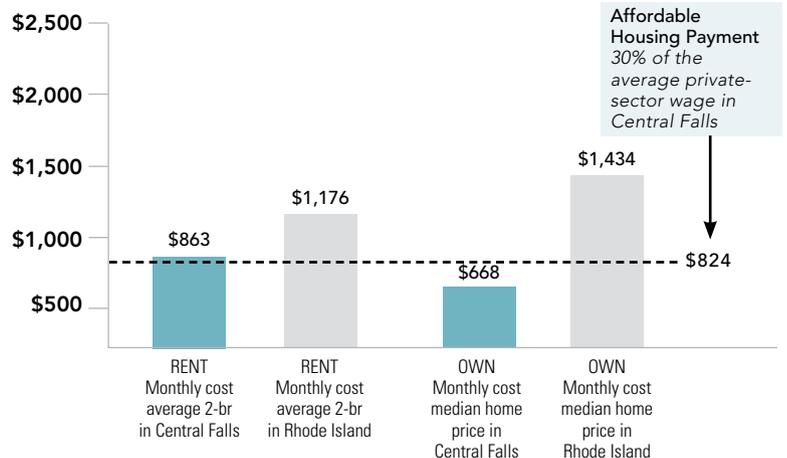
HOUSING UNITS IN CENTRAL FALLS

- ▶ Number of year-round housing units **7,473**
- ▶ Housing units that qualify as long-term affordable **866**
 - Long-term affordable homes reserved for the elderly **632**
 - Long-term affordable homes reserved for families **187**
 - Long-term affordable homes reserved for persons with special needs **47**
- ▶ Homes funded through Building Homes Rhode Island **16**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **0**

AFFORDABILITY GAP IN CENTRAL FALLS



- To review current approved Comprehensive Plans, visit www.planning.ri.gov/statewideplanning/compplanning/approvedplans.php.
- This fact sheet is also accessible at www.HousingWorksRI.org. Look for your city/town.

* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.

** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.



CHARLESTOWN

How much does it cost to live here?



MEDIAN HOME PRICE: \$292,500

- ▶ Assumed down payment* **\$10,238**
- ▶ Mortgage amount **\$282,263**
- ▶ Monthly housing payment** **\$1,941**

INCOME NEEDED TO AFFORD THIS \$77,652

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2002	2012	15% INCREASE
\$255,000	\$292,500	

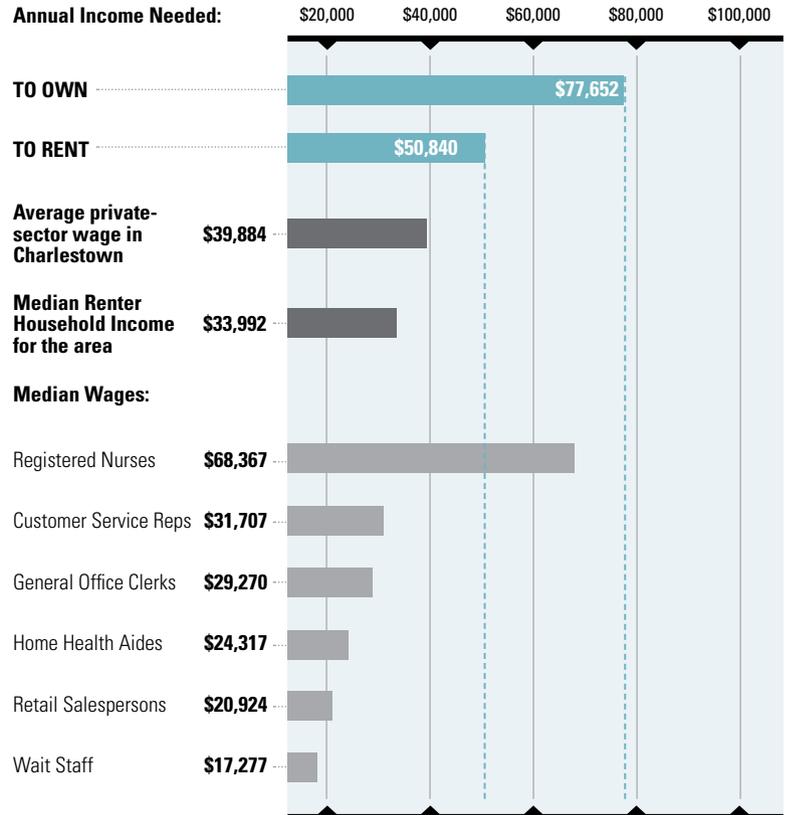


AVERAGE 2-BEDROOM RENT: \$1,271

INCOME NEEDED TO AFFORD THIS \$50,840

RENTAL / 2BR: 10 YEAR COMPARISON		
2002	2012	36% INCREASE
\$936	\$1,271	

INCOME NEEDED



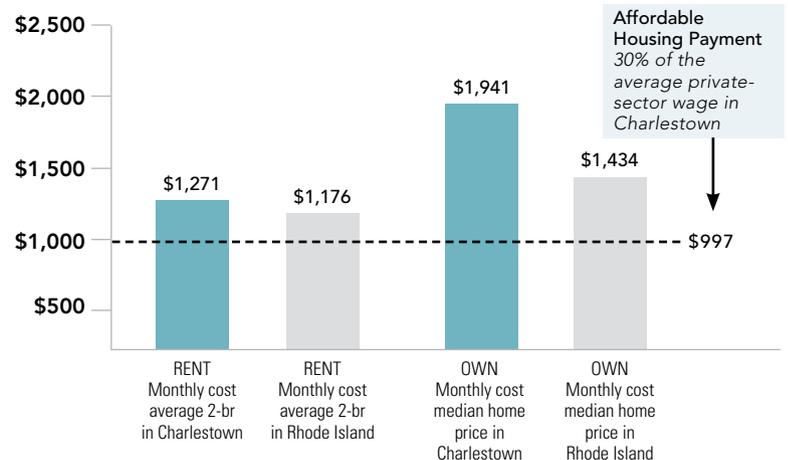
HOUSING UNITS IN CHARLESTOWN

- ▶ Number of year-round housing units **3,494**
- ▶ Housing units that qualify as long-term affordable **70**
 - Long-term affordable homes reserved for the elderly **0**
 - Long-term affordable homes reserved for families **16**
 - Long-term affordable homes reserved for persons with special needs **54**
- ▶ Homes funded through Building Homes Rhode Island **8**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **279**

AFFORDABILITY GAP IN CHARLESTOWN



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** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

COVENTRY

How much does it cost to live here?



MEDIAN HOME PRICE: **\$165,000**

- ▶ Assumed down payment* **\$5,775**
 - ▶ Mortgage amount **\$159,225**
 - ▶ Monthly housing payment** **\$1,259**
- INCOME NEEDED TO AFFORD THIS \$50,366**

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2002	2012	6%
\$175,000	\$165,000	DECREASE

AVERAGE 2-BEDROOM RENT: **\$1,128**

INCOME NEEDED TO AFFORD THIS \$45,120

RENTAL / 2BR: 10 YEAR COMPARISON		
2002	2012	49%
\$758	\$1,128	INCREASE

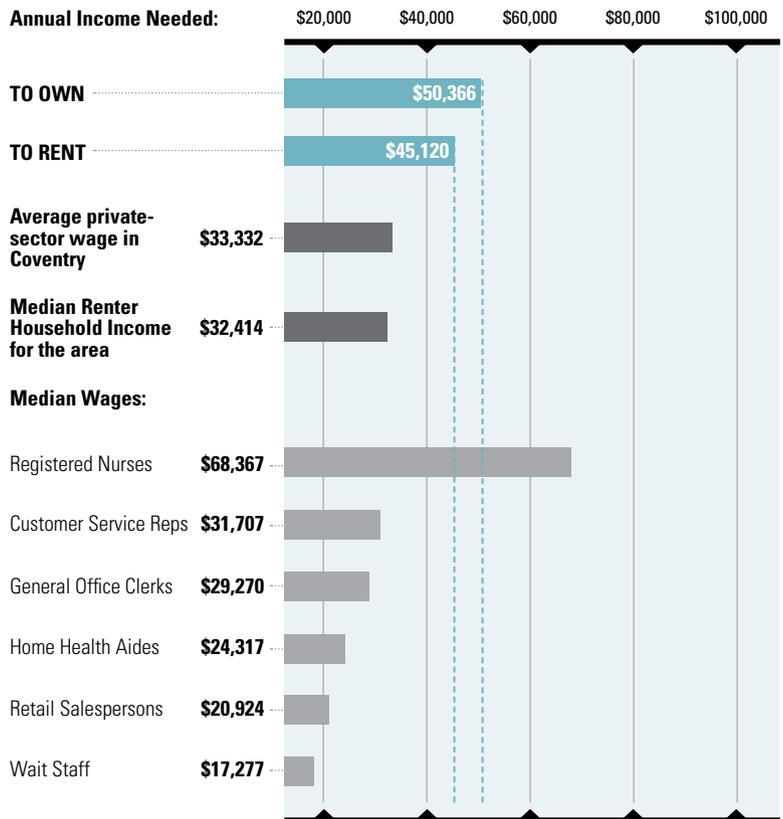
HOUSING UNITS IN COVENTRY

- ▶ Number of year-round housing units **14,082**
- ▶ Housing units that qualify as long-term affordable **758**
 - Long-term affordable homes reserved for the elderly **436**
 - Long-term affordable homes reserved for families **280**
 - Long-term affordable homes reserved for persons with special needs **42**
- ▶ Homes funded through Building Homes Rhode Island **52**

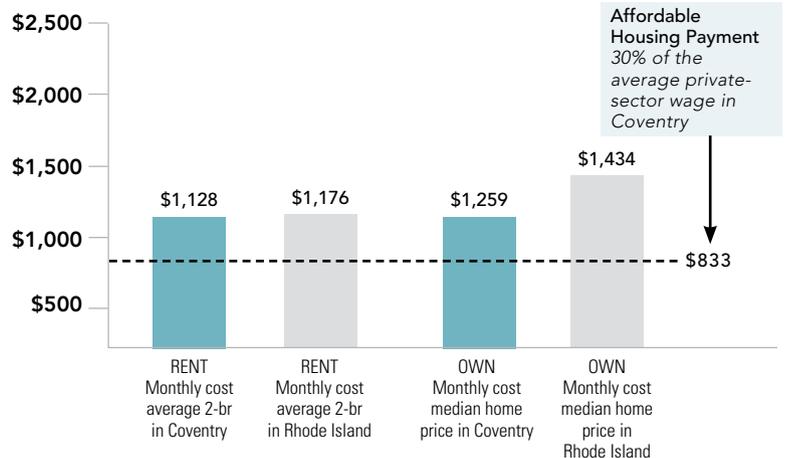
How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **650**

INCOME NEEDED



AFFORDABILITY GAP IN COVENTRY



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* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.

** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

CRANSTON

How much does it cost to live here?



MEDIAN HOME PRICE: **\$167,000**

- ▶ Assumed down payment* **\$5,845**
- ▶ Mortgage amount **\$161,155**
- ▶ Monthly housing payment** **\$1,340**

INCOME NEEDED TO AFFORD THIS \$53,588

MEDIAN HOME PRICE: 10 YEAR COMPARISON

2002	2012	4% INCREASE
\$161,000	\$167,000	



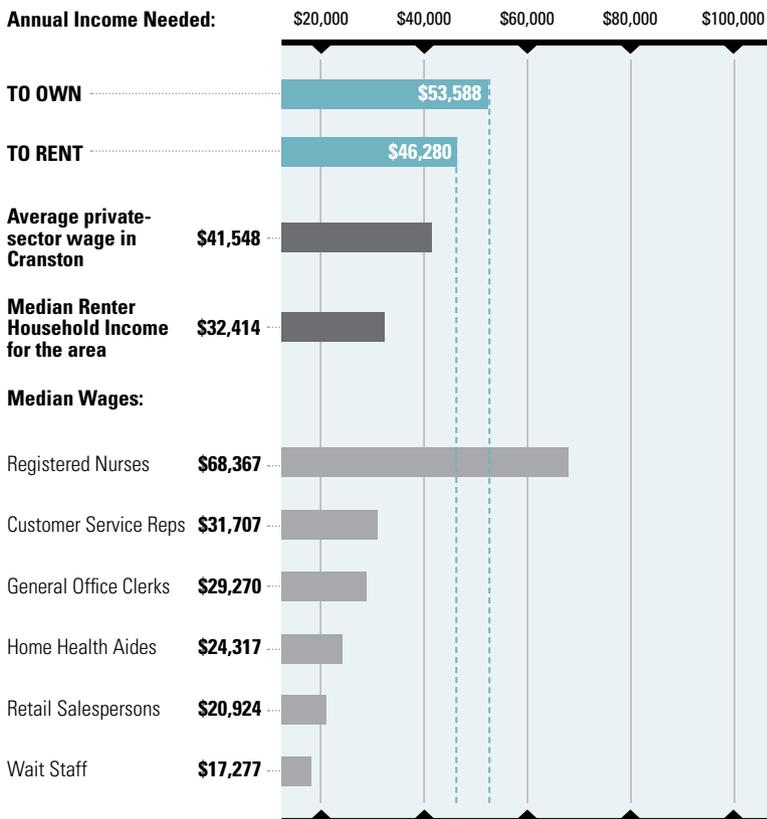
AVERAGE 2-BEDROOM RENT: **\$1,157**

INCOME NEEDED TO AFFORD THIS \$46,280

RENTAL / 2BR: 10 YEAR COMPARISON

2002	2012	36% INCREASE
\$851	\$1,157	

INCOME NEEDED



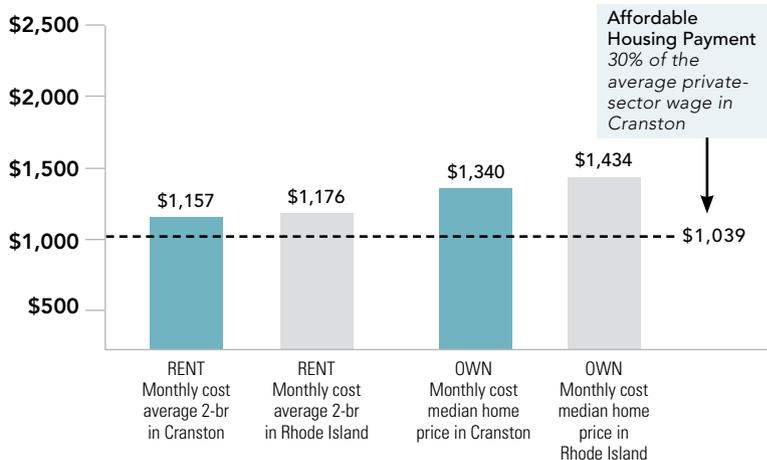
HOUSING UNITS IN CRANSTON

- ▶ Number of year-round housing units **32,935**
- ▶ Housing units that qualify as long-term affordable **1,778**
 - Long-term affordable homes reserved for the elderly **1,345**
 - Long-term affordable homes reserved for families **229**
 - Long-term affordable homes reserved for persons with special needs **204**
- ▶ Homes funded through Building Homes Rhode Island **0**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **1,516**

AFFORDABILITY GAP IN CRANSTON



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** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

CUMBERLAND

How much does it cost to live here?



MEDIAN HOME PRICE: \$219,500

- ▶ Assumed down payment* **\$7,683**
 - ▶ Mortgage amount **\$211,818**
 - ▶ Monthly housing payment** **\$1,597**
- INCOME NEEDED TO AFFORD THIS \$63,888**

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2002	2012	2%
\$225,000	\$219,500	DECREASE

AVERAGE 2-BEDROOM RENT: \$1,107

INCOME NEEDED TO AFFORD THIS \$44,280

RENTAL / 2BR: 10 YEAR COMPARISON		
2002	2012	25%
\$886	\$1,107	INCREASE

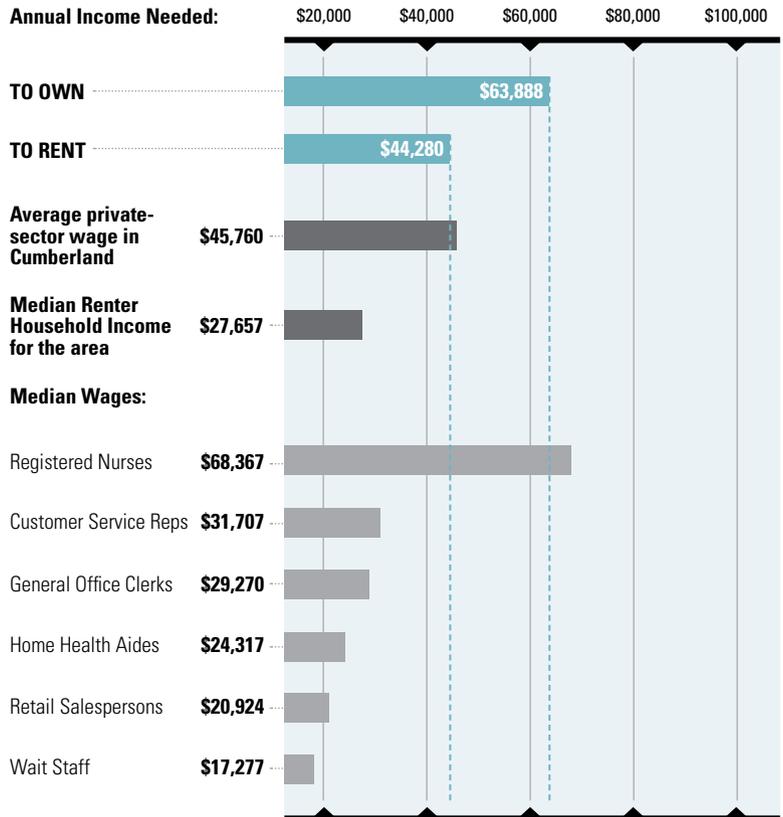
HOUSING UNITS IN CUMBERLAND

- ▶ Number of year-round housing units **13,738**
- ▶ Housing units that qualify as long-term affordable **797**
 - Long-term affordable homes reserved for the elderly **622**
 - Long-term affordable homes reserved for families **108**
 - Long-term affordable homes reserved for persons with special needs **67**
- ▶ Homes funded through Building Homes Rhode Island **3**

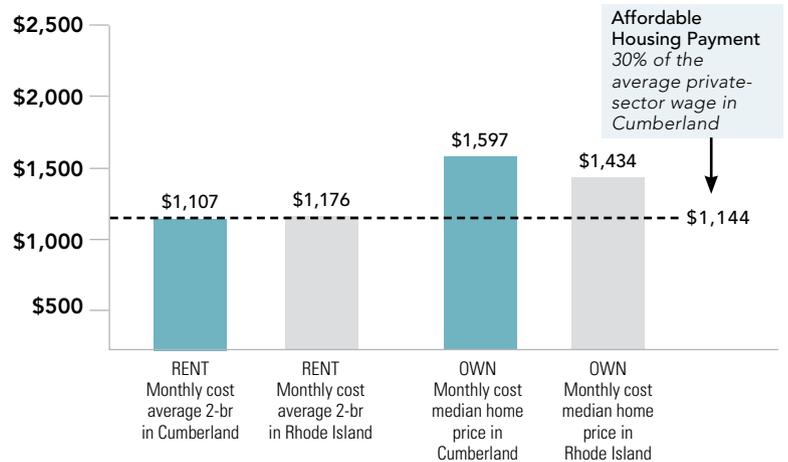
How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **577**

INCOME NEEDED



AFFORDABILITY GAP IN CUMBERLAND



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* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.

** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

EAST GREENWICH

How much does it cost to live here?



MEDIAN HOME PRICE: \$409,000

- ▶ Assumed down payment* **\$14,315**
- ▶ Mortgage amount **\$394,685**
- ▶ Monthly housing payment** **\$3,044**

INCOME NEEDED TO AFFORD THIS \$121,766

MEDIAN HOME PRICE: 10 YEAR COMPARISON

2002	2012	5%
\$430,000	\$409,000	DECREASE



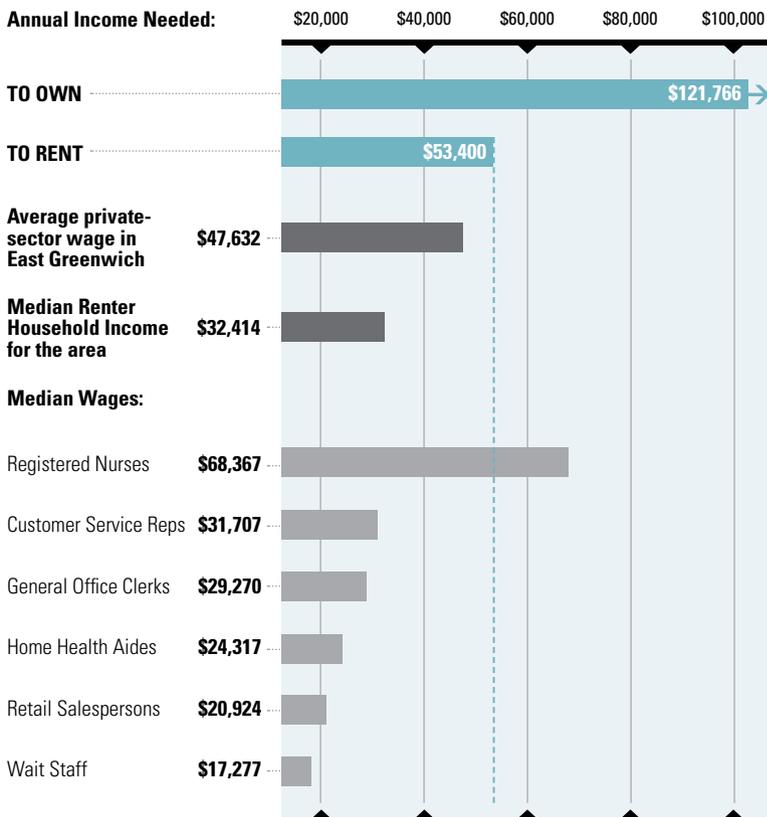
AVERAGE 2-BEDROOM RENT: \$1,335

INCOME NEEDED TO AFFORD THIS \$53,400

RENTAL / 2BR: 10 YEAR COMPARISON

2002	2012	46%
\$913	\$1,335	INCREASE

INCOME NEEDED



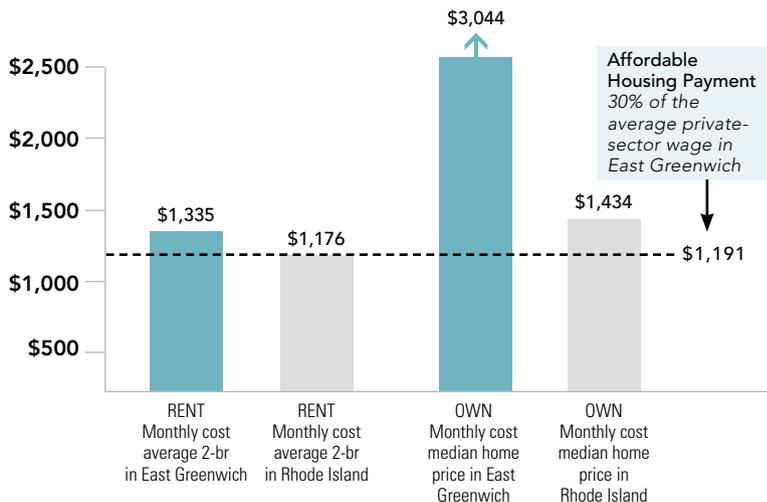
HOUSING UNITS IN EAST GREENWICH

- ▶ Number of year-round housing units **5,342**
- ▶ Housing units that qualify as long-term affordable **232**
 - Long-term affordable homes reserved for the elderly **141**
 - Long-term affordable homes reserved for families **50**
 - Long-term affordable homes reserved for persons with special needs **41**
- ▶ Homes funded through Building Homes Rhode Island **0**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **302**

AFFORDABILITY GAP IN EAST GREENWICH



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** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

EAST PROVIDENCE

How much does it cost to live here?



MEDIAN HOME PRICE: **\$157,500**

- ▶ Assumed down payment* **\$5,513**
 - ▶ Mortgage amount **\$151,988**
 - ▶ Monthly housing payment** **\$1,242**
- INCOME NEEDED TO AFFORD THIS \$49,665**

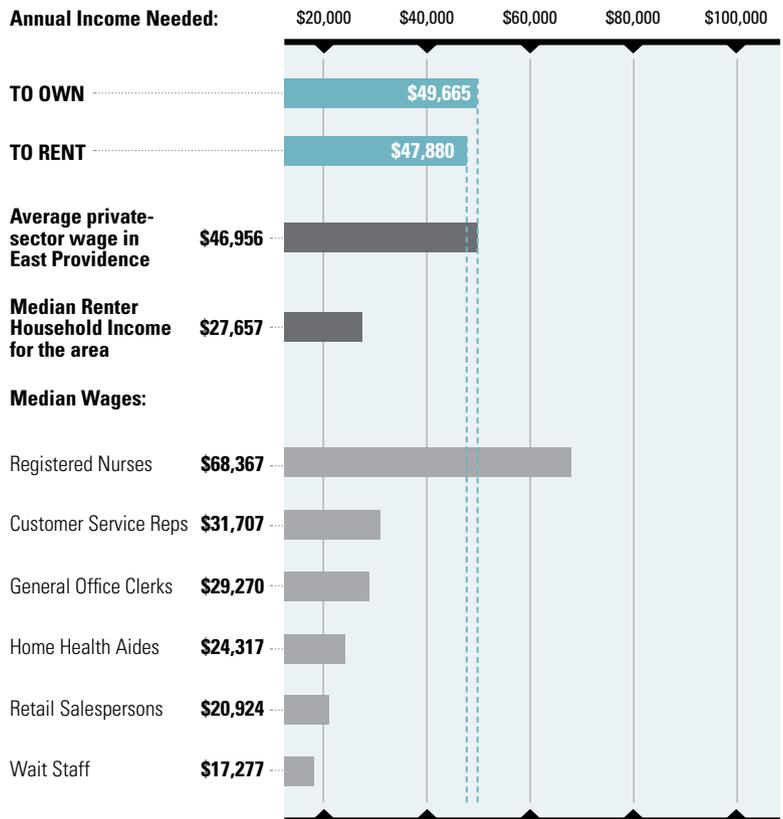
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2002	2012	2%
\$160,000	\$157,500	DECREASE

AVERAGE 2-BEDROOM RENT: **\$1,197**

INCOME NEEDED TO AFFORD THIS \$47,880

RENTAL / 2BR: 10 YEAR COMPARISON		
2002	2012	50%
\$800	\$1,197	INCREASE

INCOME NEEDED



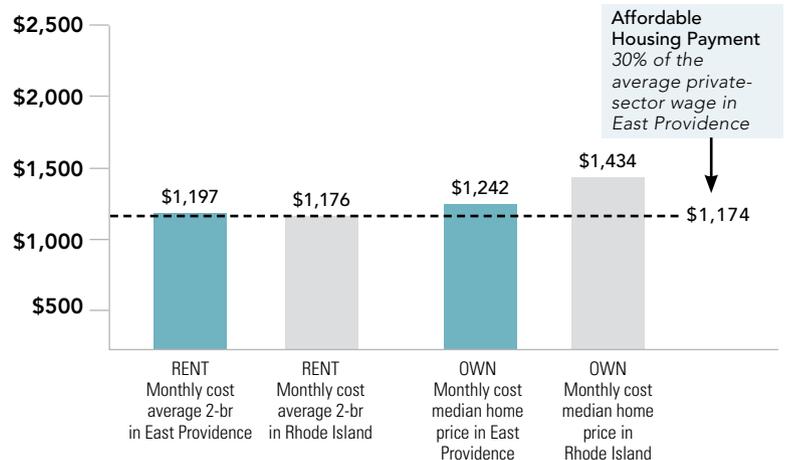
HOUSING UNITS IN EAST PROVIDENCE

- ▶ Number of year-round housing units **21,363**
- ▶ Housing units that qualify as long-term affordable **2,097**
 - Long-term affordable homes reserved for the elderly **1,389**
 - Long-term affordable homes reserved for families **592**
 - Long-term affordable homes reserved for persons with special needs **116**
- ▶ Homes funded through Building Homes Rhode Island **6**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **39**

AFFORDABILITY GAP IN EAST PROVIDENCE



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* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.

** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.



EXETER

How much does it cost to live here?

MEDIAN HOME PRICE: **\$279,000**

- ▶ Assumed down payment* **\$9,765**
- ▶ Mortgage amount **\$269,235**
- ▶ Monthly housing payment** **\$1,974**

INCOME NEEDED TO AFFORD THIS \$78,977

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2002	2012	16% INCREASE
\$240,000	\$279,000	

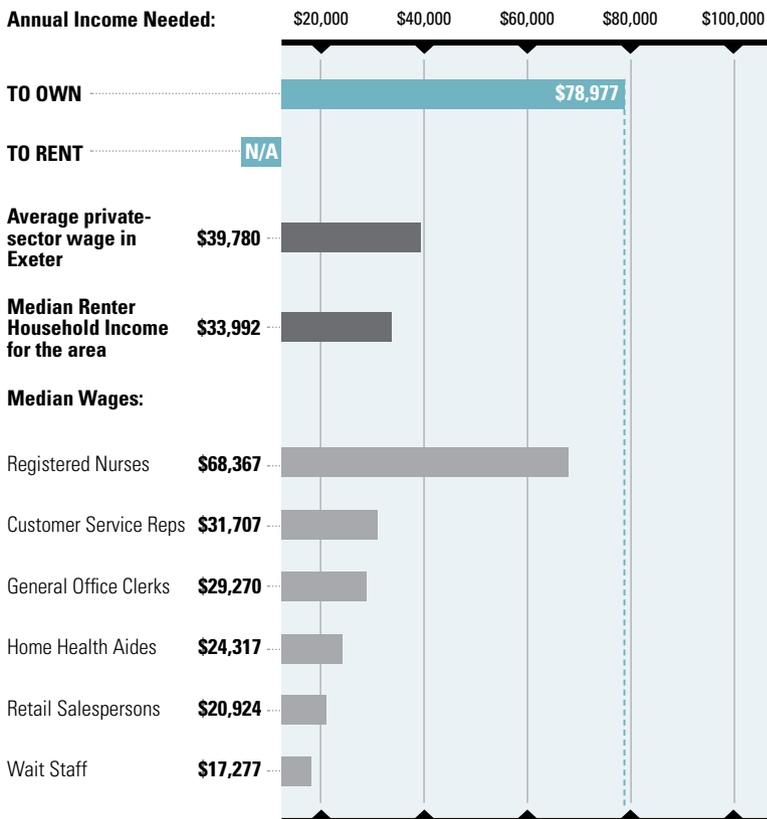
AVERAGE 2-BEDROOM RENT: **N/A**

INCOME NEEDED TO AFFORD THIS N/A

RENTAL / 2BR: 10 YEAR COMPARISON		
2002	2012	N/A
N/A	N/A	

N/A: Insufficient data

INCOME NEEDED



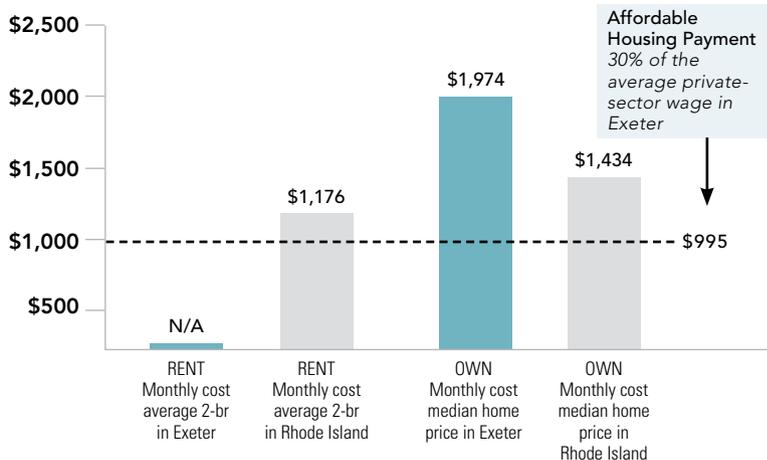
HOUSING UNITS IN EXETER

- ▶ Number of year-round housing units **2,453**
- ▶ Housing units that qualify as long-term affordable **57**
 - Long-term affordable homes reserved for the elderly **0**
 - Long-term affordable homes reserved for families **33**
 - Long-term affordable homes reserved for persons with special needs **24**
- ▶ Homes funded through Building Homes Rhode Island **26**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **188**

AFFORDABILITY GAP IN EXETER



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** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

FOSTER

How much does it cost to live here?

MEDIAN HOME PRICE: **\$257,000**

- ▶ Assumed down payment* **\$8,995**
 - ▶ Mortgage amount **\$248,005**
 - ▶ Monthly housing payment** **\$1,954**
- INCOME NEEDED TO AFFORD THIS \$78,154**

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2002	2012	4% INCREASE
\$247,450	\$257,000	

AVERAGE 2-BEDROOM RENT: **N/A**

INCOME NEEDED TO AFFORD THIS N/A

RENTAL / 2BR: 10 YEAR COMPARISON		
2002	2012	N/A
N/A	N/A	

N/A: Insufficient data

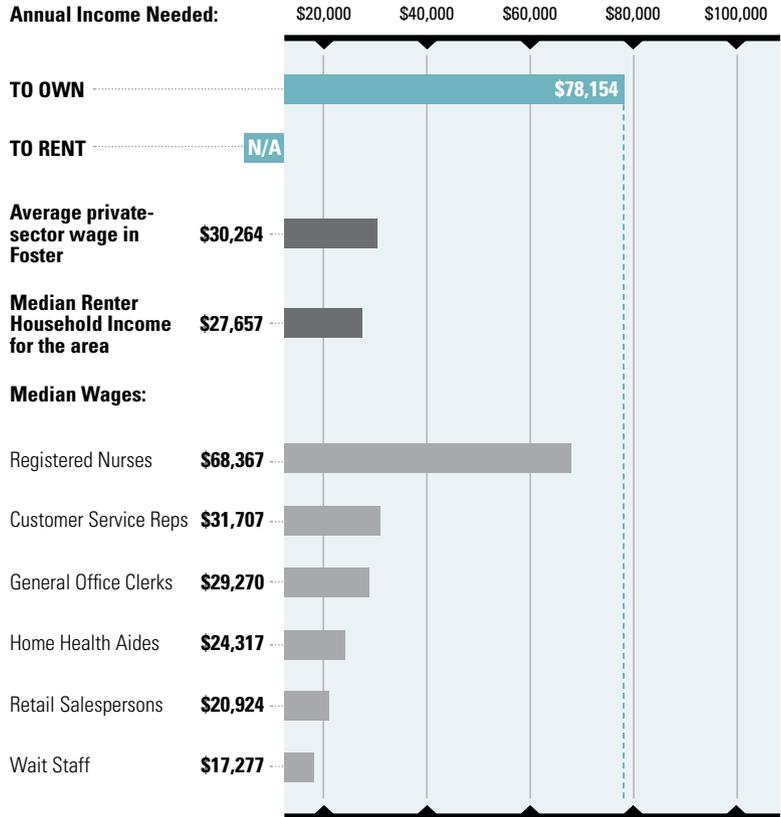
HOUSING UNITS IN FOSTER

- ▶ Number of year-round housing units **1,760**
- ▶ Housing units that qualify as long-term affordable **41**
 - Long-term affordable homes reserved for the elderly **30**
 - Long-term affordable homes reserved for families **0**
 - Long-term affordable homes reserved for persons with special needs **11**
- ▶ Homes funded through Building Homes Rhode Island **0**

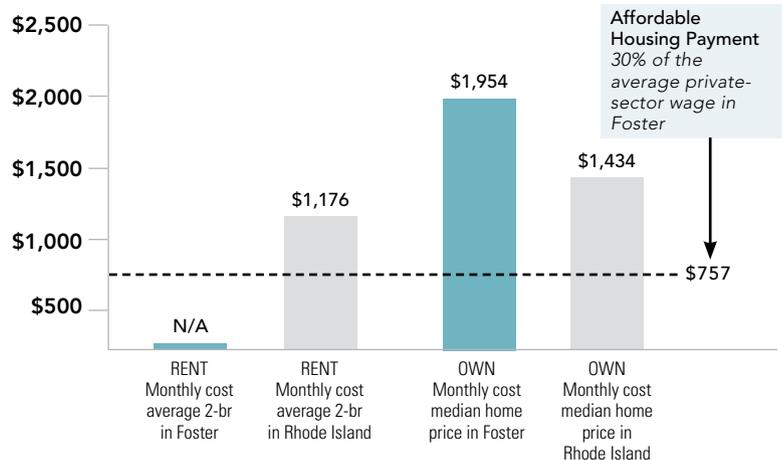
How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **135**

INCOME NEEDED



AFFORDABILITY GAP IN FOSTER



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** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

GLOCESTER

How much does it cost to live here?



MEDIAN HOME PRICE: **\$187,145**

- ▶ Assumed down payment* **\$6,550**
- ▶ Mortgage amount **\$180,595**
- ▶ Monthly housing payment** **\$1,464**

INCOME NEEDED TO AFFORD THIS **\$58,578**

MEDIAN HOME PRICE: 10 YEAR COMPARISON

2002	2012	6%
\$199,900	\$187,145	DECREASE



AVERAGE 2-BEDROOM RENT: **N/A**

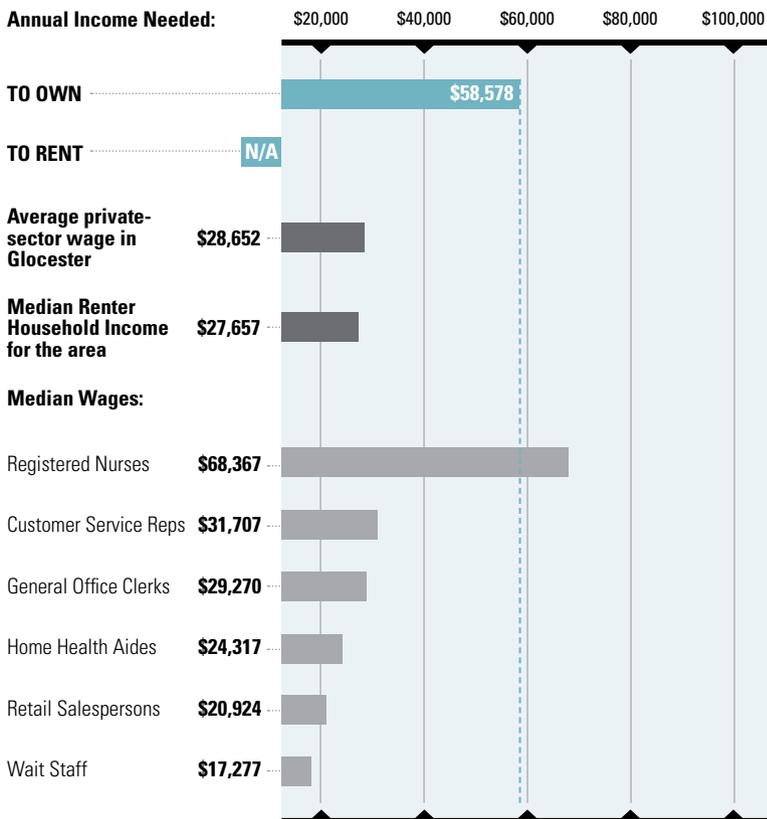
INCOME NEEDED TO AFFORD THIS **N/A**

RENTAL / 2BR: 10 YEAR COMPARISON

2002	2012	N/A
\$817	N/A	N/A

N/A: Insufficient data

INCOME NEEDED



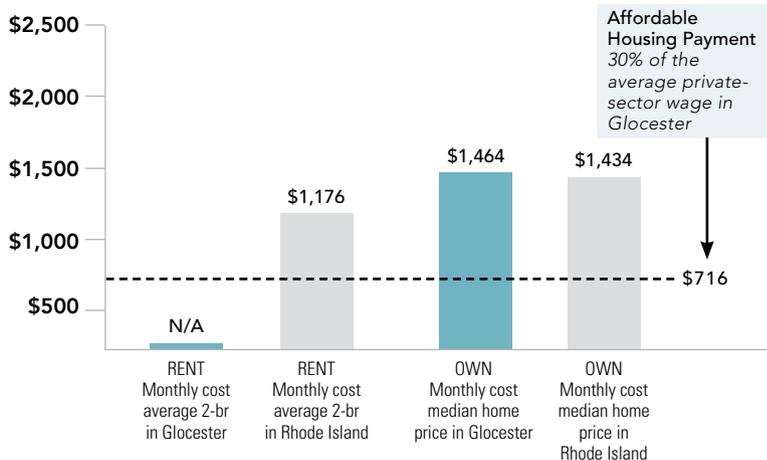
HOUSING UNITS IN GLOCESTER

- ▶ Number of year-round housing units **3,848**
- ▶ Housing units that qualify as long-term affordable **82**
 - Long-term affordable homes reserved for the elderly **62**
 - Long-term affordable homes reserved for families **5**
 - Long-term affordable homes reserved for persons with special needs **15**
- ▶ Homes funded through Building Homes Rhode Island **0**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **303**

AFFORDABILITY GAP IN GLOCESTER



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HOPKINTON

How much does it cost to live here?



MEDIAN HOME PRICE: \$185,000

- ▶ Assumed down payment* **\$6,475**
 - ▶ Mortgage amount **\$178,525**
 - ▶ Monthly housing payment** **\$1,429**
- INCOME NEEDED TO AFFORD THIS \$57,170**

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2002	2012	8% DECREASE
\$201,000	\$185,000	

AVERAGE 2-BEDROOM RENT: N/A

INCOME NEEDED TO AFFORD THIS N/A

RENTAL / 2BR: 10 YEAR COMPARISON		
2002	2012	N/A
N/A	N/A	

N/A: Insufficient data

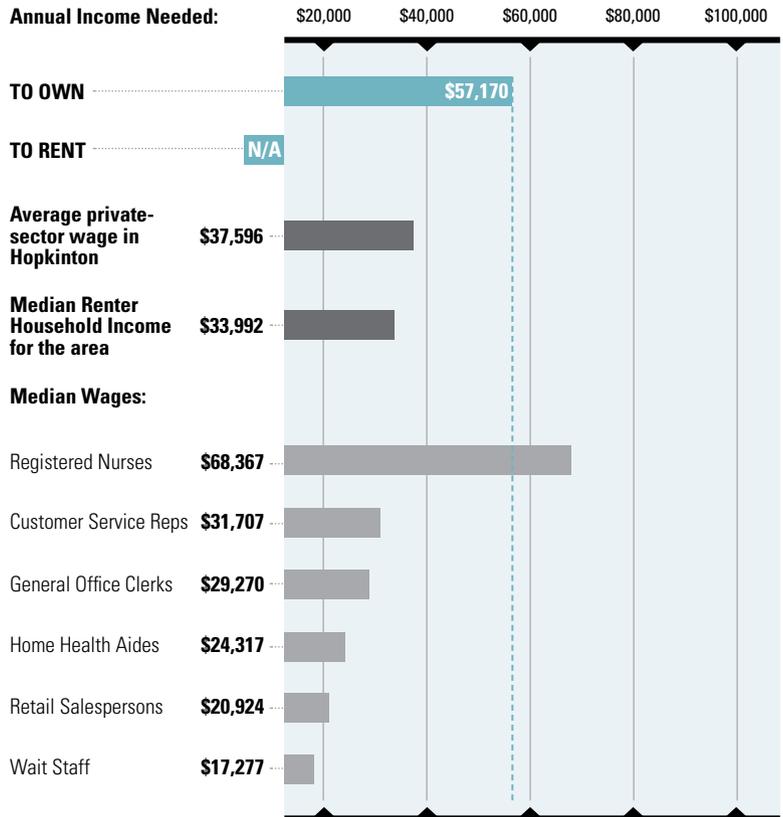
HOUSING UNITS IN HOPKINTON

- ▶ Number of year-round housing units **3,370**
- ▶ Housing units that qualify as long-term affordable **238**
 - Long-term affordable homes reserved for the elderly **190**
 - Long-term affordable homes reserved for families **21**
 - Long-term affordable homes reserved for persons with special needs **27**
- ▶ Homes funded through Building Homes Rhode Island **20**

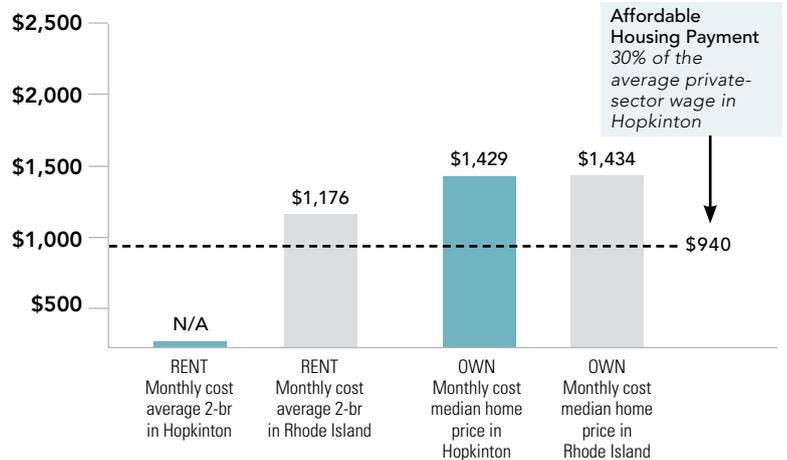
How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **99**

INCOME NEEDED



AFFORDABILITY GAP IN HOPKINTON



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** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.



JAMESTOWN

How much does it cost to live here?

MEDIAN HOME PRICE: **\$472,000**

- ▶ Assumed down payment* **\$16,520**
 - ▶ Mortgage amount **\$455,480**
 - ▶ Monthly housing payment** **\$3,073**
- INCOME NEEDED TO AFFORD THIS \$122,930**

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2002	2012	32% INCREASE
\$356,574	\$472,000	

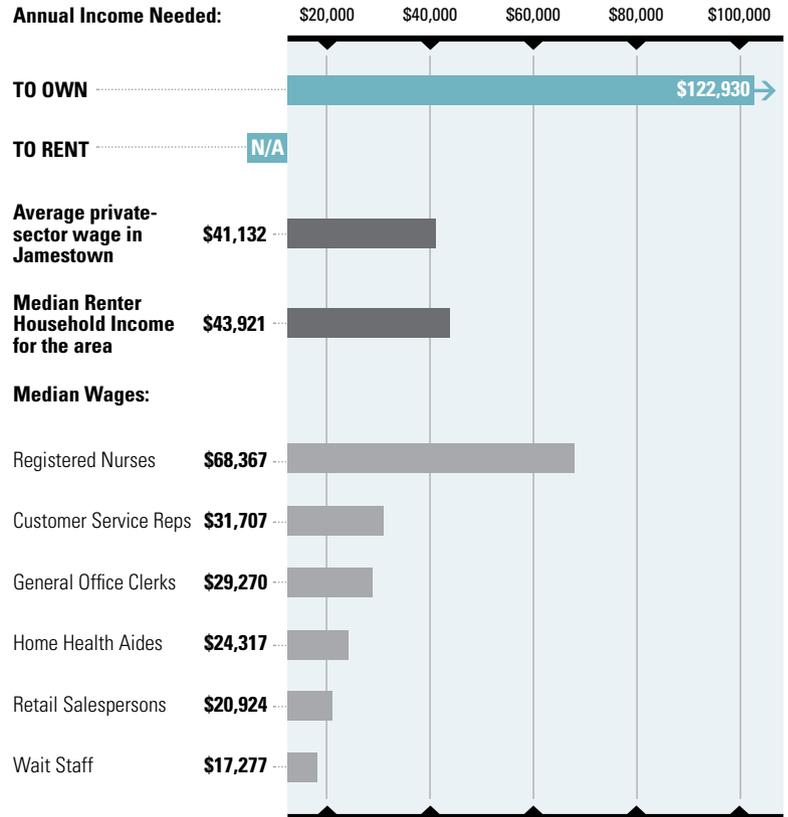
AVERAGE 2-BEDROOM RENT: **N/A**

INCOME NEEDED TO AFFORD THIS **N/A**

RENTAL / 2BR: 10 YEAR COMPARISON		
2002	2012	N/A
N/A	N/A	

N/A: Insufficient data

INCOME NEEDED



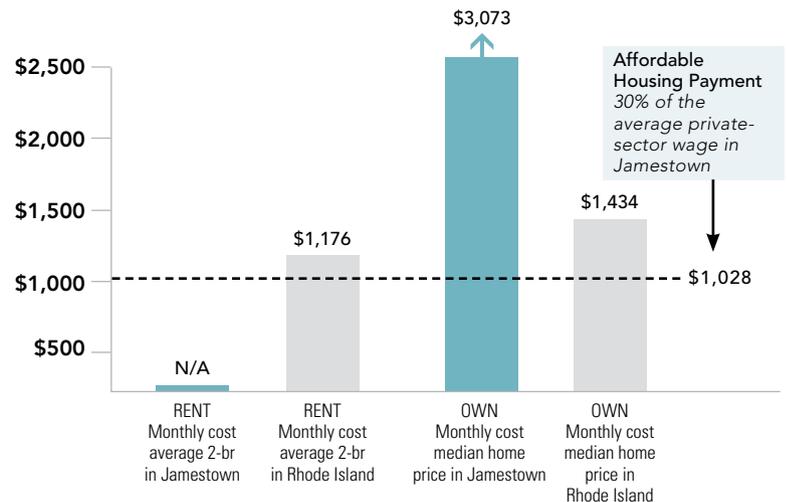
HOUSING UNITS IN JAMESTOWN

- ▶ Number of year-round housing units **2,529**
- ▶ Housing units that qualify as long-term affordable **106**
 - Long-term affordable homes reserved for the elderly **66**
 - Long-term affordable homes reserved for families **29**
 - Long-term affordable homes reserved for persons with special needs **11**
- ▶ Homes funded through Building Homes Rhode Island **3**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **147**

AFFORDABILITY GAP IN JAMESTOWN



- To review current approved Comprehensive Plans, visit www.planning.ri.gov/statewideplanning/complanning/approvedplans.php.
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* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.

** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

JOHNSTON

How much does it cost to live here?



MEDIAN HOME PRICE: \$155,500

- ▶ Assumed down payment* **\$5,443**
 - ▶ Mortgage amount **\$150,058**
 - ▶ Monthly housing payment** **\$1,279**
- INCOME NEEDED TO AFFORD THIS \$51,164**

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2002	2012	8%
\$169,805	\$155,500	DECREASE

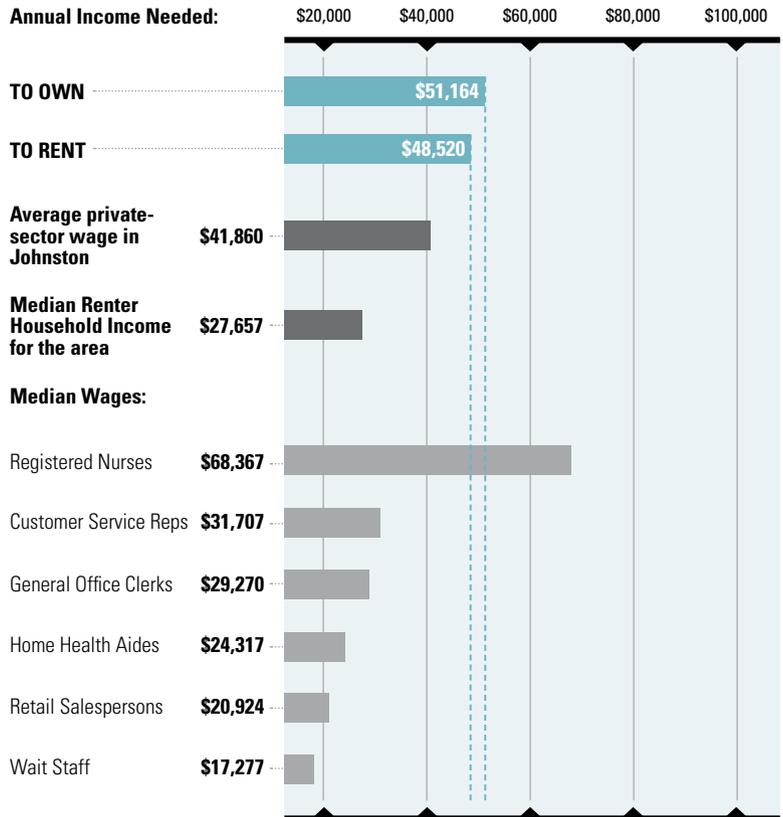
AVERAGE 2-BEDROOM RENT: \$1,213

INCOME NEEDED TO AFFORD THIS \$48,520

RENTAL / 2BR: 10 YEAR COMPARISON		
2002	2012	48%
\$817	\$1,213	INCREASE

N/A: Insufficient data

INCOME NEEDED



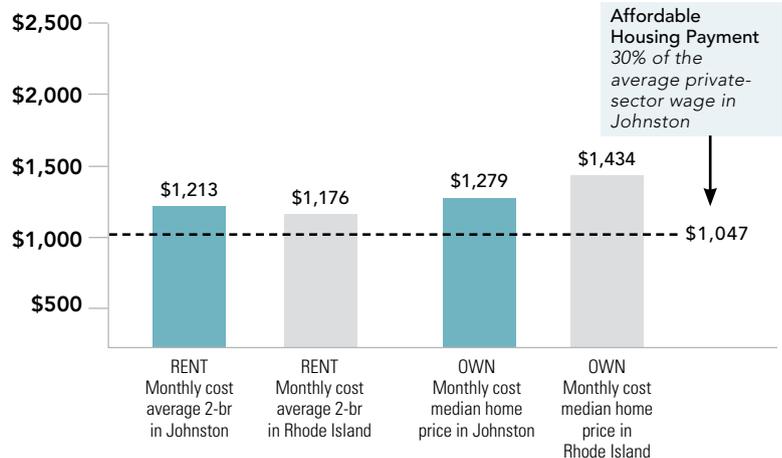
HOUSING UNITS IN JOHNSTON

- ▶ Number of year-round housing units **12,381**
- ▶ Housing units that qualify as long-term affordable **1,008**
 - Long-term affordable homes reserved for the elderly **737**
 - Long-term affordable homes reserved for families **149**
 - Long-term affordable homes reserved for persons with special needs **122**
- ▶ Homes funded through Building Homes Rhode Island **9**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **230**

AFFORDABILITY GAP IN JOHNSTON



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** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.



LINCOLN

How much does it cost to live here?



MEDIAN HOME PRICE: **\$240,000**

- ▶ Assumed down payment* **\$8,400**
- ▶ Mortgage amount **\$231,600**
- ▶ Monthly housing payment** **\$1,858**

INCOME NEEDED TO AFFORD THIS **\$74,313**

MEDIAN HOME PRICE: 10 YEAR COMPARISON

2002	2012	8% DECREASE
\$261,000	\$240,000	



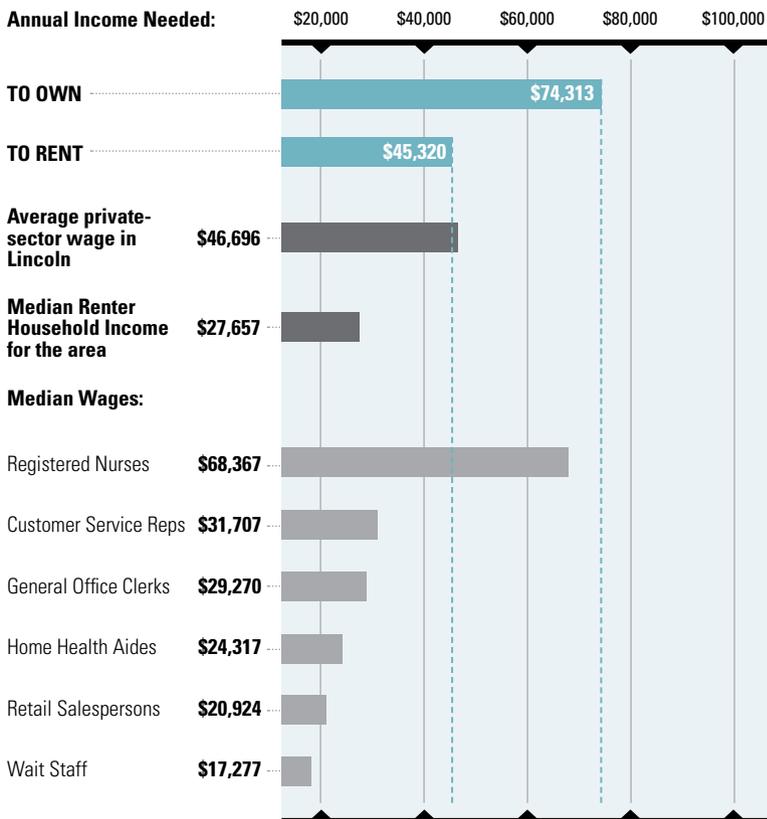
AVERAGE 2-BEDROOM RENT: **\$1,133**

INCOME NEEDED TO AFFORD THIS **\$45,320**

RENTAL / 2BR: 10 YEAR COMPARISON

2002	2012	34% INCREASE
\$843	\$1,133	

INCOME NEEDED



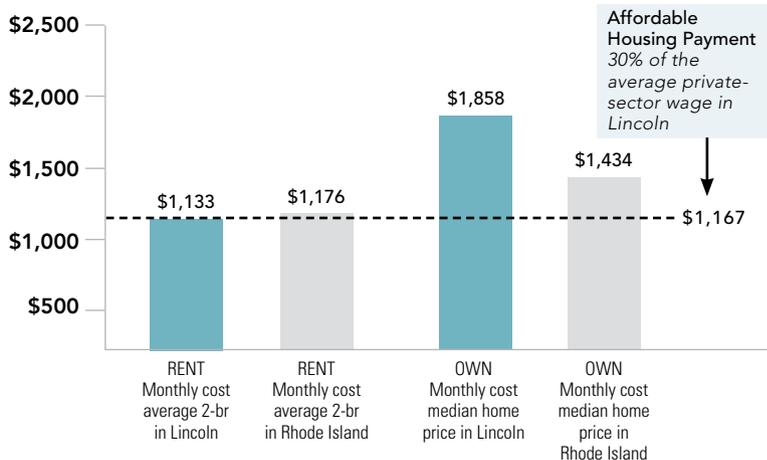
HOUSING UNITS IN LINCOLN

- ▶ Number of year-round housing units **9,015**
- ▶ Housing units that qualify as long-term affordable **608**
 - Long-term affordable homes reserved for the elderly **366**
 - Long-term affordable homes reserved for families **179**
 - Long-term affordable homes reserved for persons with special needs **63**
- ▶ Homes funded through Building Homes Rhode Island **2**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **294**

AFFORDABILITY GAP IN LINCOLN



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** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

LITTLE COMPTON

How much does it cost to live here?



MEDIAN HOME PRICE: \$468,000

- ▶ Assumed down payment* **\$16,380**
 - ▶ Mortgage amount **\$451,620**
 - ▶ Monthly housing payment** **\$2,893**
- INCOME NEEDED TO AFFORD THIS \$115,729**

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2002	2012	
\$335,000	\$468,000	40% INCREASE

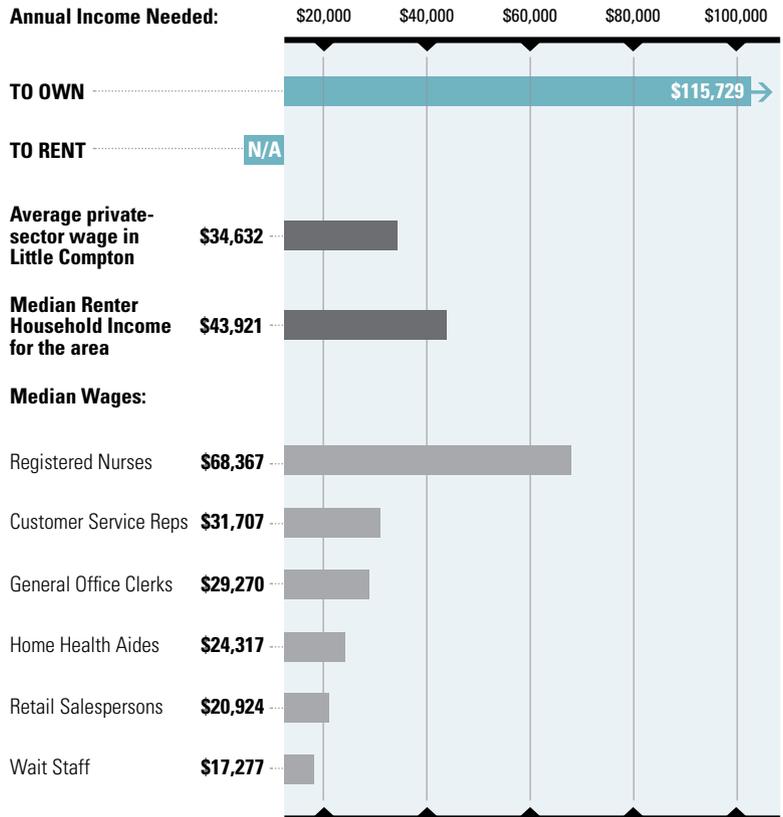
AVERAGE 2-BEDROOM RENT: N/A

INCOME NEEDED TO AFFORD THIS N/A

RENTAL / 2BR: 10 YEAR COMPARISON		
2002	2012	
N/A	N/A	N/A

N/A: Insufficient data

INCOME NEEDED



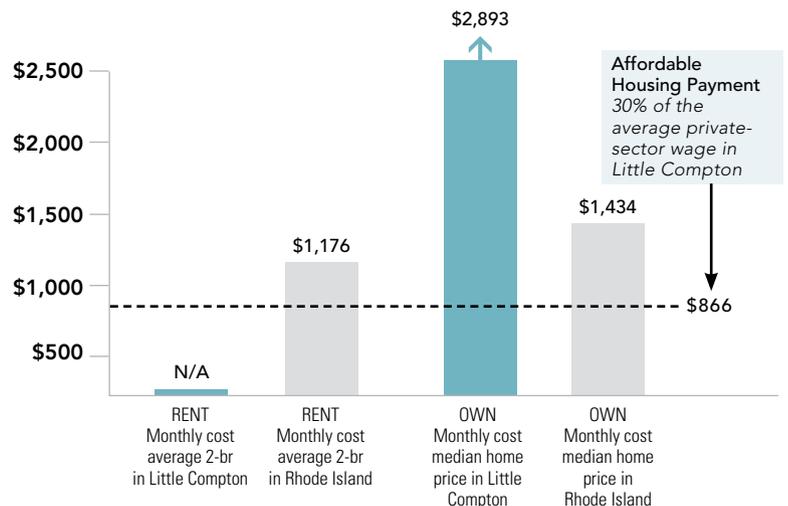
HOUSING UNITS IN LITTLE COMPTON

- ▶ Number of year-round housing units **1,615**
- ▶ Housing units that qualify as long-term affordable **9**
 - Long-term affordable homes reserved for the elderly **0**
 - Long-term affordable homes reserved for families **9**
 - Long-term affordable homes reserved for persons with special needs **0**
- ▶ Homes funded through Building Homes Rhode Island **7**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **153**

AFFORDABILITY GAP IN LITTLE COMPTON



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* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.

** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

MIDDLETOWN

How much does it cost to live here?



MEDIAN HOME PRICE: \$279,000

- ▶ Assumed down payment* **\$9,765**
- ▶ Mortgage amount **\$269,235**
- ▶ Monthly housing payment** **\$1,998**

INCOME NEEDED TO AFFORD THIS \$79,926

MEDIAN HOME PRICE: 10 YEAR COMPARISON

2002	2012	0%
\$280,000	\$279,000	INCREASE



AVERAGE 2-BEDROOM RENT: \$1,322

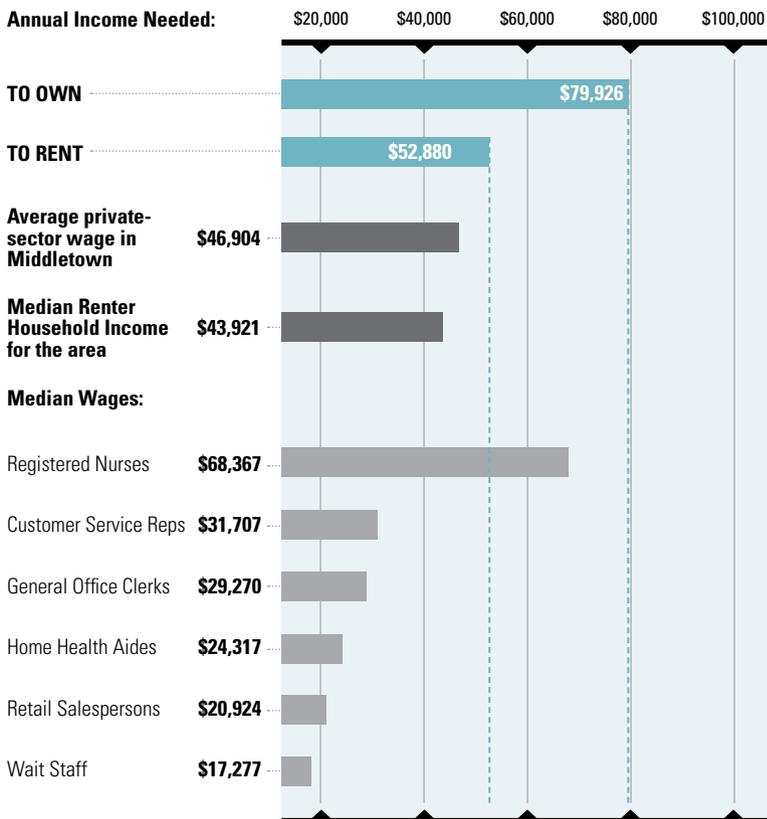
INCOME NEEDED TO AFFORD THIS \$52,880

RENTAL / 2BR: 10 YEAR COMPARISON

2002	2012	N/A
N/A	\$1,322	N/A

N/A: Insufficient data

INCOME NEEDED



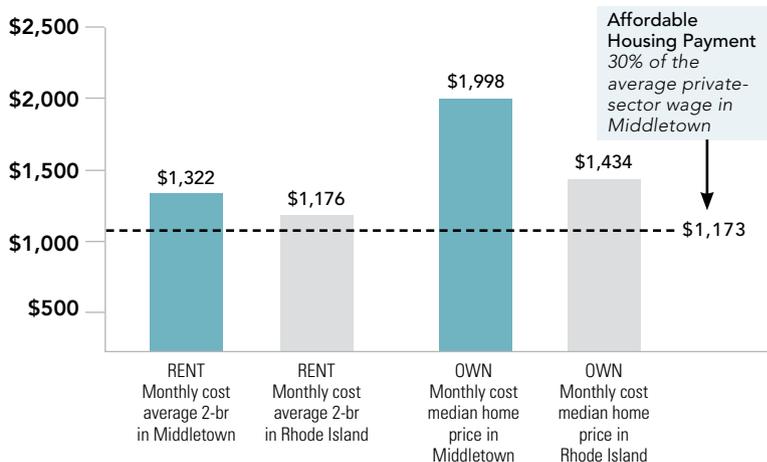
HOUSING UNITS IN MIDDLETOWN

- ▶ Number of year-round housing units **6,874**
- ▶ Housing units that qualify as long-term affordable **567**
 - Long-term affordable homes reserved for the elderly **99**
 - Long-term affordable homes reserved for families **367**
 - Long-term affordable homes reserved for persons with special needs **101**
- ▶ Homes funded through Building Homes Rhode Island **0**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **120**

AFFORDABILITY GAP IN MIDDLETOWN



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NARRAGANSETT

How much does it cost to live here?



MEDIAN HOME PRICE: \$370,000

- ▶ Assumed down payment* **\$12,950**
 - ▶ Mortgage amount **\$357,050**
 - ▶ Monthly housing payment** **\$2,438**
- INCOME NEEDED TO AFFORD THIS \$97,500**

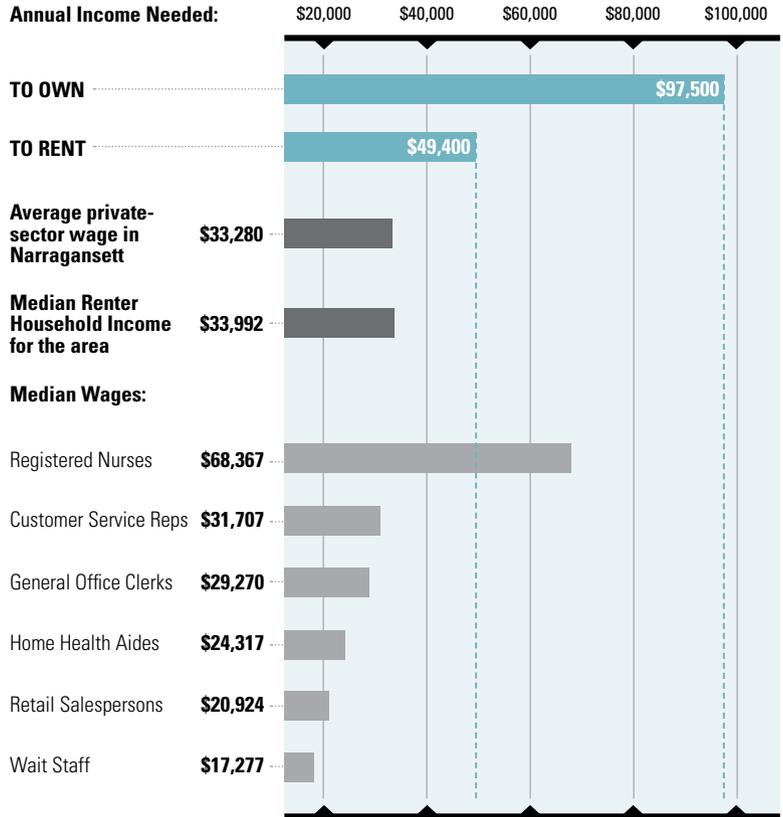
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2002	2012	38% INCREASE
\$267,400	\$370,000	

AVERAGE 2-BEDROOM RENT: \$1,235

INCOME NEEDED TO AFFORD THIS \$49,400

RENTAL / 2BR: 10 YEAR COMPARISON		
2002	2012	19% INCREASE
\$1,035	\$1,235	

INCOME NEEDED



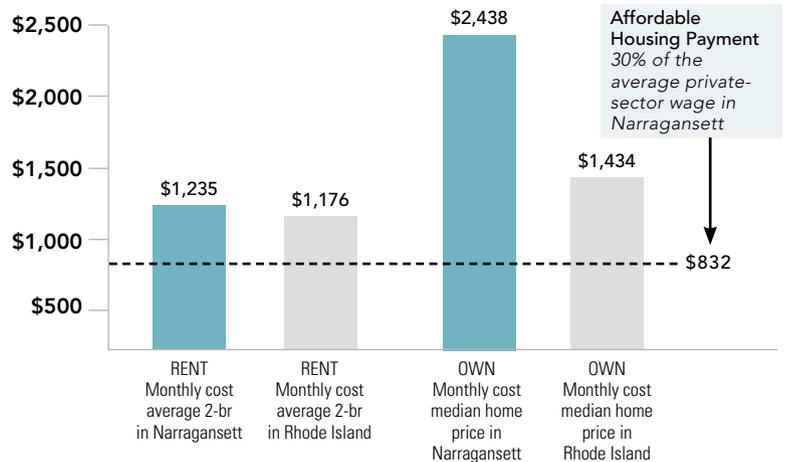
HOUSING UNITS IN NARRAGANSETT

- ▶ Number of year-round housing units **7,156**
- ▶ Housing units that qualify as long-term affordable **261**
 - Long-term affordable homes reserved for the elderly **108**
 - Long-term affordable homes reserved for families **123**
 - Long-term affordable homes reserved for persons with special needs **30**
- ▶ Homes funded through Building Homes Rhode Island **2**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **455**

AFFORDABILITY GAP IN NARRAGANSETT



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** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.



NEWPORT

How much does it cost to live here?

MEDIAN HOME PRICE: **\$365,000**

- ▶ Assumed down payment* **\$12,775**
- ▶ Mortgage amount **\$352,225**
- ▶ Monthly housing payment** **\$2,460**

INCOME NEEDED TO AFFORD THIS \$98,414

MEDIAN HOME PRICE: 10 YEAR COMPARISON

2002	2012	31% INCREASE
\$278,000	\$365,000	

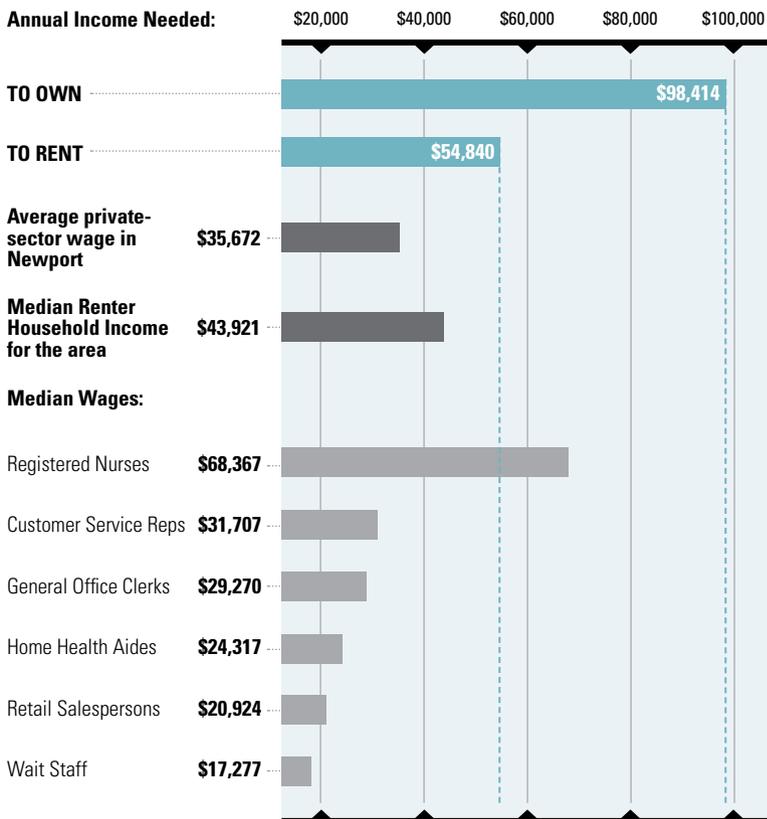
AVERAGE 2-BEDROOM RENT: **\$1,371**

INCOME NEEDED TO AFFORD THIS \$54,840

RENTAL / 2BR: 10 YEAR COMPARISON

2002	2012	21% INCREASE
\$1,132	\$1,371	

INCOME NEEDED



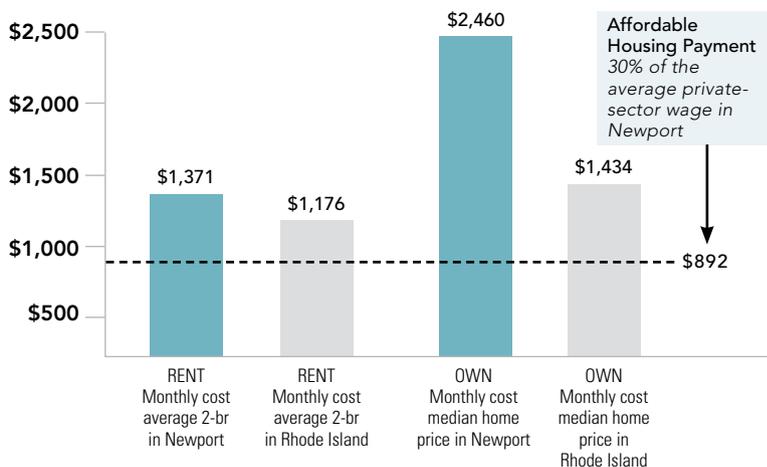
HOUSING UNITS IN NEWPORT

- ▶ Number of year-round housing units **11,655**
- ▶ Housing units that qualify as long-term affordable **1,992**
 - Long-term affordable homes reserved for the elderly **452**
 - Long-term affordable homes reserved for families **1,340**
 - Long-term affordable homes reserved for persons with special needs **200**
- ▶ Homes funded through Building Homes Rhode Island **59**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **0**

AFFORDABILITY GAP IN NEWPORT



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NEW SHOREHAM

How much does it cost to live here?



MEDIAN HOME PRICE: \$1,448,000

- ▶ Assumed down payment* **\$50,680**
 - ▶ Mortgage amount **\$1,397,320**
 - ▶ Monthly housing payment** **\$8,677**
- INCOME NEEDED TO AFFORD THIS \$347,084**

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2002	2012	
N/A	\$1,448,000	N/A

N/A: Insufficient data

AVERAGE 2-BEDROOM RENT: N/A

INCOME NEEDED TO AFFORD THIS N/A

RENTAL / 2BR: 10 YEAR COMPARISON		
2002	2012	
N/A	N/A	N/A

N/A: Insufficient data

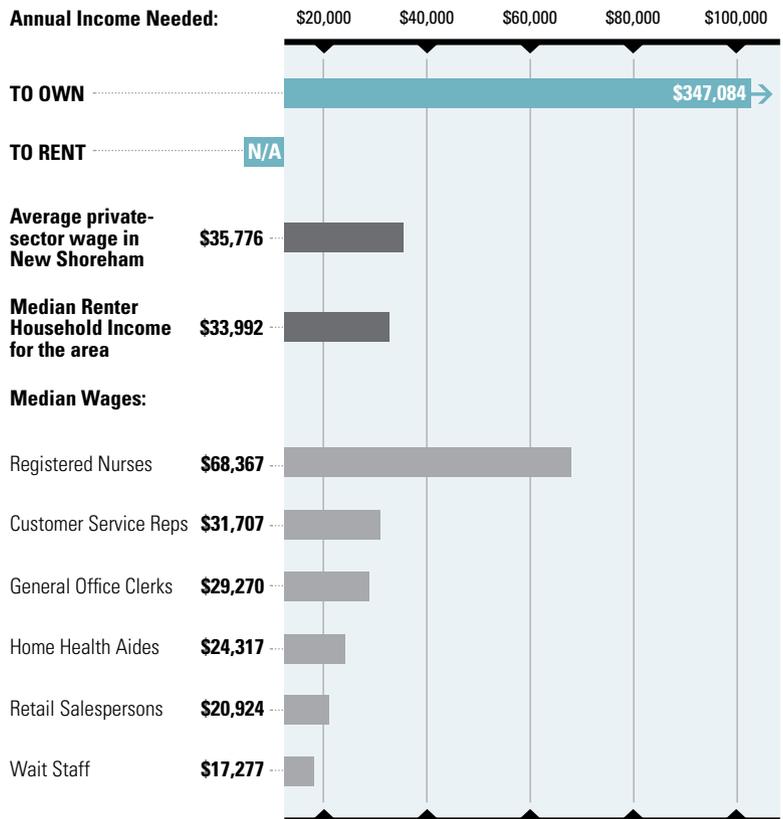
HOUSING UNITS IN NEW SHOREHAM

- ▶ Number of year-round housing units **555**
- ▶ Housing units that qualify as long-term affordable **57**
 - Long-term affordable homes reserved for the elderly **0**
 - Long-term affordable homes reserved for families **57**
 - Long-term affordable homes reserved for persons with special needs **0**
- ▶ Homes funded through Building Homes Rhode Island **11**

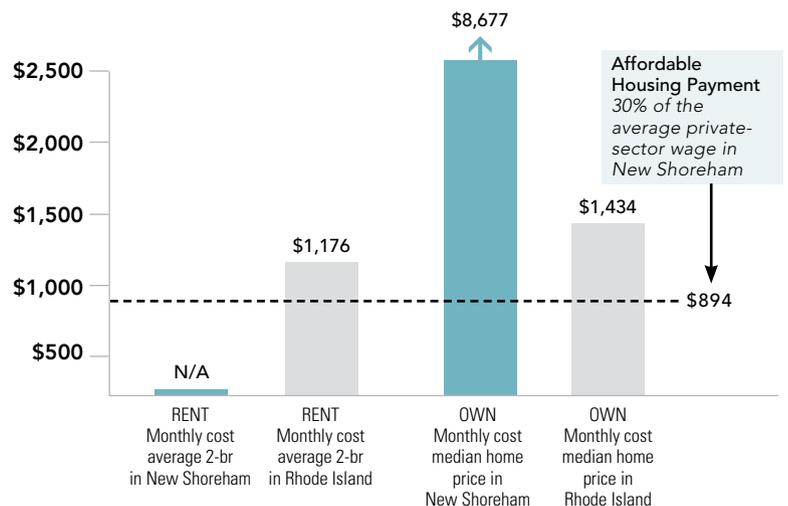
How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **0**

INCOME NEEDED



AFFORDABILITY GAP IN NEW SHOREHAM



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NORTH KINGSTOWN

How much does it cost to live here?



MEDIAN HOME PRICE: **\$284,000**

- ▶ Assumed down payment* **\$9,940**
- ▶ Mortgage amount **\$274,060**
- ▶ Monthly housing payment** **\$2,082**

INCOME NEEDED TO AFFORD THIS **\$83,284**

MEDIAN HOME PRICE: 10 YEAR COMPARISON

2002	2012	10%
\$315,000	\$284,000	DECREASE



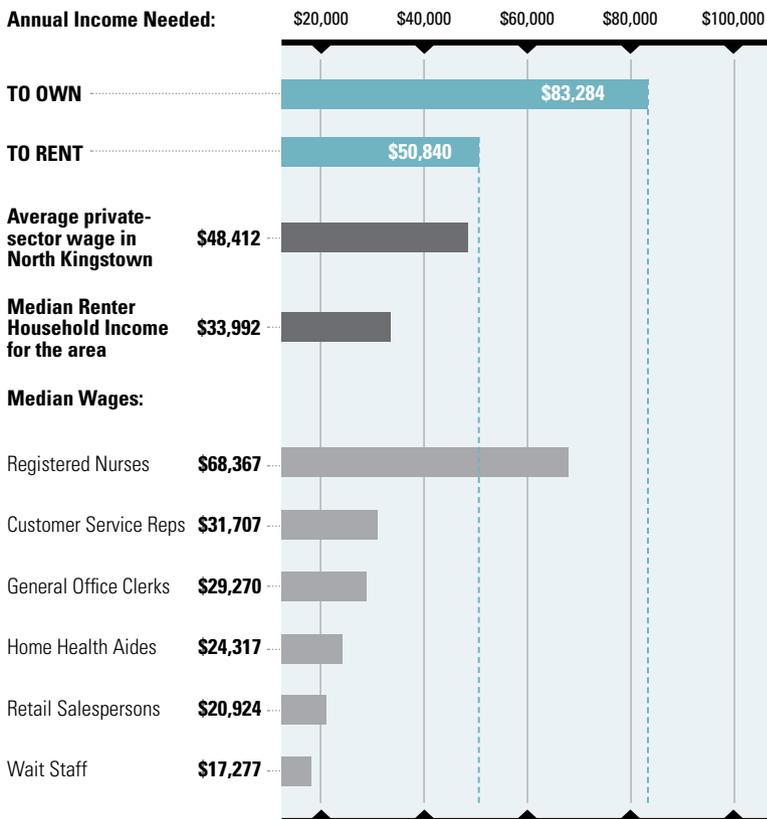
AVERAGE 2-BEDROOM RENT: **\$1,271**

INCOME NEEDED TO AFFORD THIS **\$50,840**

RENTAL / 2BR: 10 YEAR COMPARISON

2002	2012	44%
\$885	\$1,271	INCREASE

INCOME NEEDED



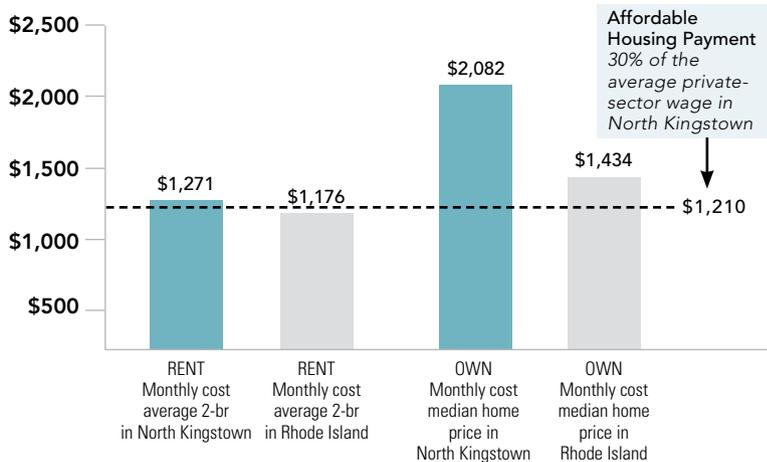
HOUSING UNITS IN NORTH KINGSTOWN

- ▶ Number of year-round housing units **10,953**
- ▶ Housing units that qualify as long-term affordable **773**
 - Long-term affordable homes reserved for the elderly **190**
 - Long-term affordable homes reserved for families **461**
 - Long-term affordable homes reserved for persons with special needs **122**
- ▶ Homes funded through Building Homes Rhode Island **66**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **322**

AFFORDABILITY GAP IN NORTH KINGSTOWN



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NORTH PROVIDENCE

How much does it cost to live here?

MEDIAN HOME PRICE: **\$149,900**

- ▶ Assumed down payment* **\$5,247**
 - ▶ Mortgage amount **\$144,654**
 - ▶ Monthly housing payment** **\$1,229**
- INCOME NEEDED TO AFFORD THIS \$49,165**

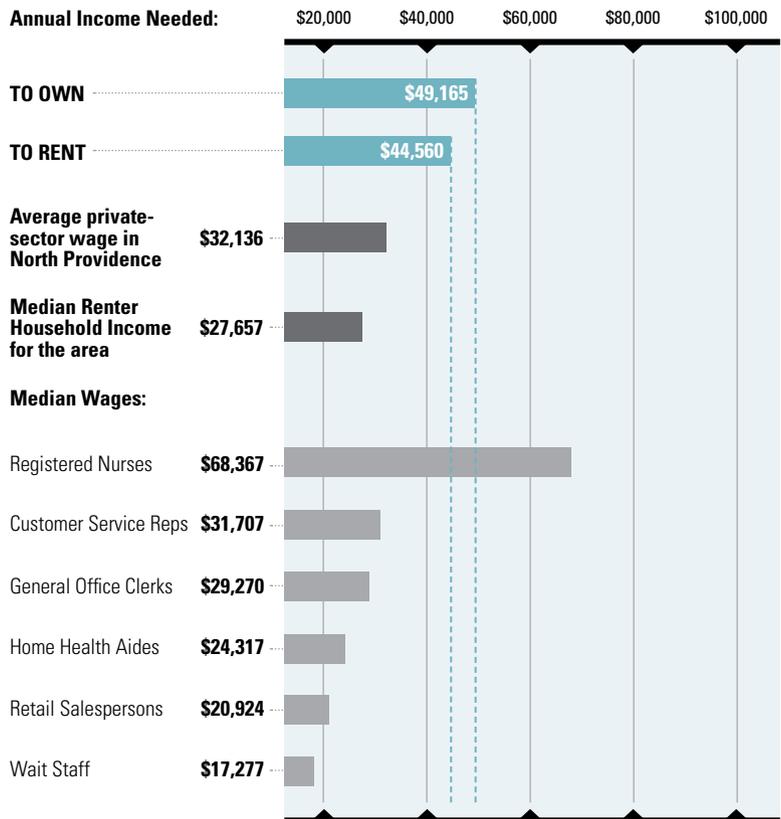
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2002	2012	
\$165,000	\$149,900	9% DECREASE

AVERAGE 2-BEDROOM RENT: **\$1,114**

INCOME NEEDED TO AFFORD THIS \$44,560

RENTAL / 2BR: 10 YEAR COMPARISON		
2002	2012	
\$768	\$1,114	45% INCREASE

INCOME NEEDED



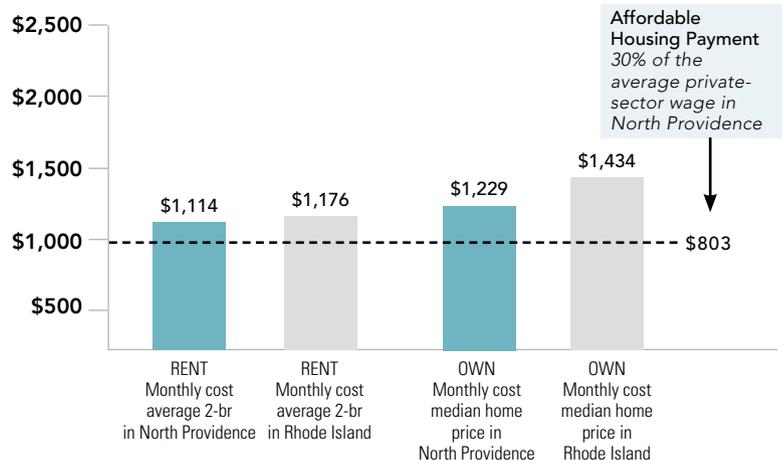
HOUSING UNITS IN NORTH PROVIDENCE

- ▶ Number of year-round housing units **15,317**
- ▶ Housing units that qualify as long-term affordable **1,061**
 - Long-term affordable homes reserved for the elderly **922**
 - Long-term affordable homes reserved for families **14**
 - Long-term affordable homes reserved for persons with special needs **125**
- ▶ Homes funded through Building Homes Rhode Island **0**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **471**

AFFORDABILITY GAP IN NORTH PROVIDENCE



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NORTH SMITHFIELD

How much does it cost to live here?



MEDIAN HOME PRICE: **\$215,000**

- ▶ Assumed down payment* **\$7,525**
- ▶ Mortgage amount **\$207,475**
- ▶ Monthly housing payment** **\$1,560**

INCOME NEEDED TO AFFORD THIS **\$62,402**

MEDIAN HOME PRICE: 10 YEAR COMPARISON

2002	2012	
\$240,500	\$215,000	11% DECREASE



AVERAGE 2-BEDROOM RENT: **\$1,151**

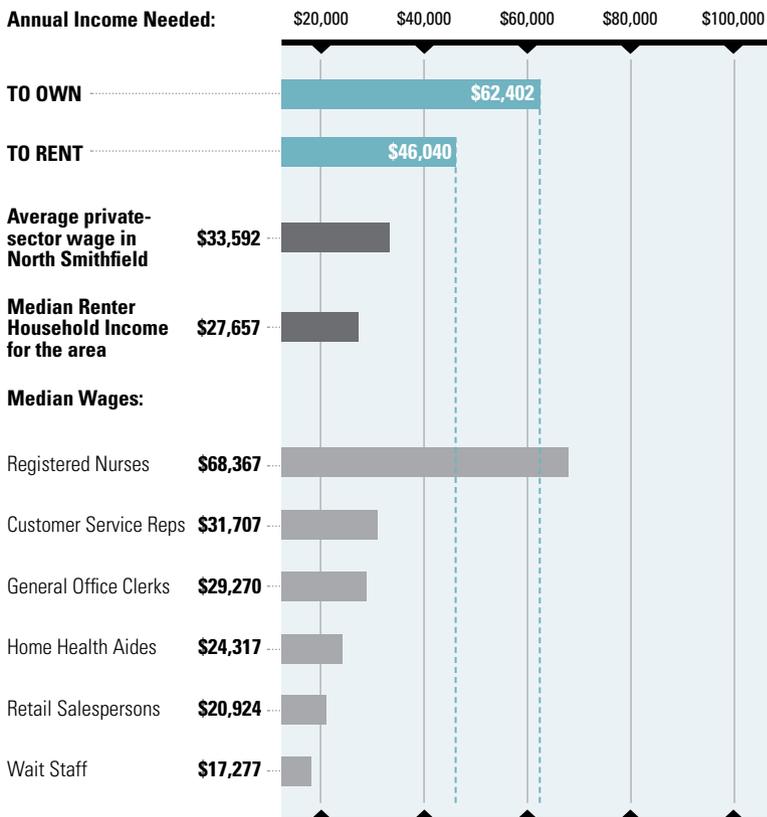
INCOME NEEDED TO AFFORD THIS **\$46,040**

RENTAL / 2BR: 10 YEAR COMPARISON

2002	2012	
N/A	\$1,151	N/A

N/A: Insufficient data

INCOME NEEDED



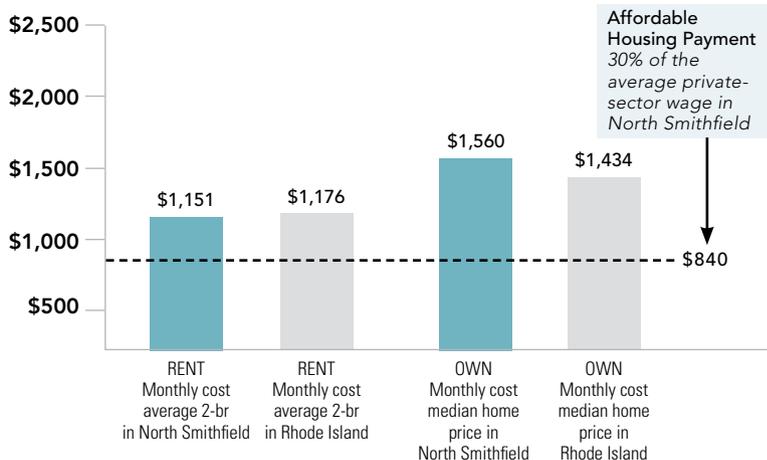
HOUSING UNITS IN NORTH SMITHFIELD

- ▶ Number of year-round housing units **5,047**
- ▶ Housing units that qualify as long-term affordable **410**
 - Long-term affordable homes reserved for the elderly **295**
 - Long-term affordable homes reserved for families **60**
 - Long-term affordable homes reserved for persons with special needs **55**
- ▶ Homes funded through Building Homes Rhode Island **65**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **95**

AFFORDABILITY GAP IN NORTH SMITHFIELD



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PAWTUCKET

How much does it cost to live here?



MEDIAN HOME PRICE: \$125,000

- ▶ Assumed down payment* **\$4,375**
 - ▶ Mortgage amount **\$120,625**
 - ▶ Monthly housing payment** **\$1,030**
- INCOME NEEDED TO AFFORD THIS \$41,209**

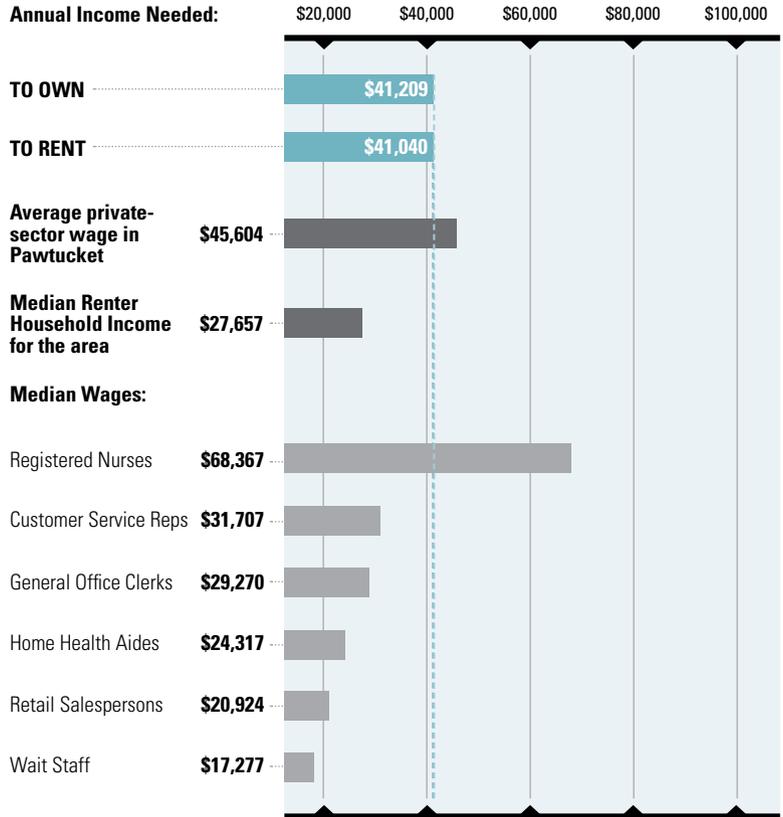
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2002	2012	
\$150,000	\$125,000	17% DECREASE

AVERAGE 2-BEDROOM RENT: \$1,026

INCOME NEEDED TO AFFORD THIS \$41,040

RENTAL / 2BR: 10 YEAR COMPARISON		
2002	2012	
\$736	\$1,026	39% INCREASE

INCOME NEEDED



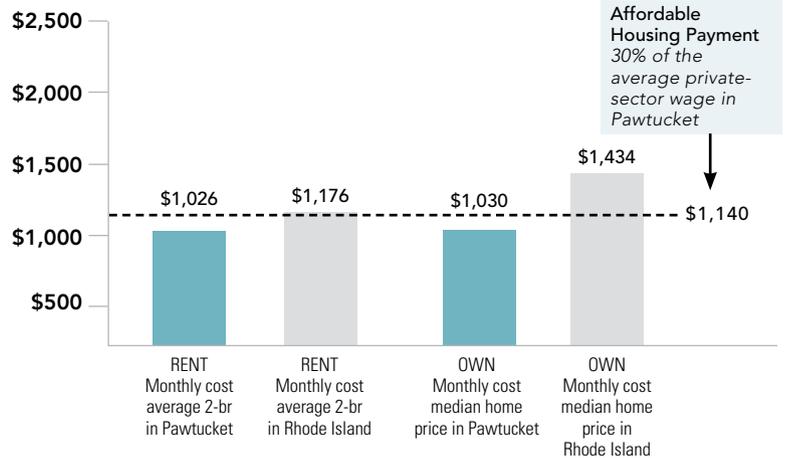
HOUSING UNITS IN PAWTUCKET

- ▶ Number of year-round housing units **31,979**
- ▶ Housing units that qualify as long-term affordable **2,758**
 - Long-term affordable homes reserved for the elderly **1,351**
 - Long-term affordable homes reserved for families **1,195**
 - Long-term affordable homes reserved for persons with special needs **212**
- ▶ Homes funded through Building Homes Rhode Island **62**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **440**

AFFORDABILITY GAP IN PAWTUCKET



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PORTSMOUTH

How much does it cost to live here?



MEDIAN HOME PRICE: **\$292,500**

- ▶ Assumed down payment* **\$10,238**
- ▶ Mortgage amount **\$282,263**
- ▶ Monthly housing payment** **\$2,062**

INCOME NEEDED TO AFFORD THIS \$82,469

MEDIAN HOME PRICE: 10 YEAR COMPARISON

2002	2012	1% INCREASE
\$290,000	\$292,500	



AVERAGE 2-BEDROOM RENT: **\$1,391**

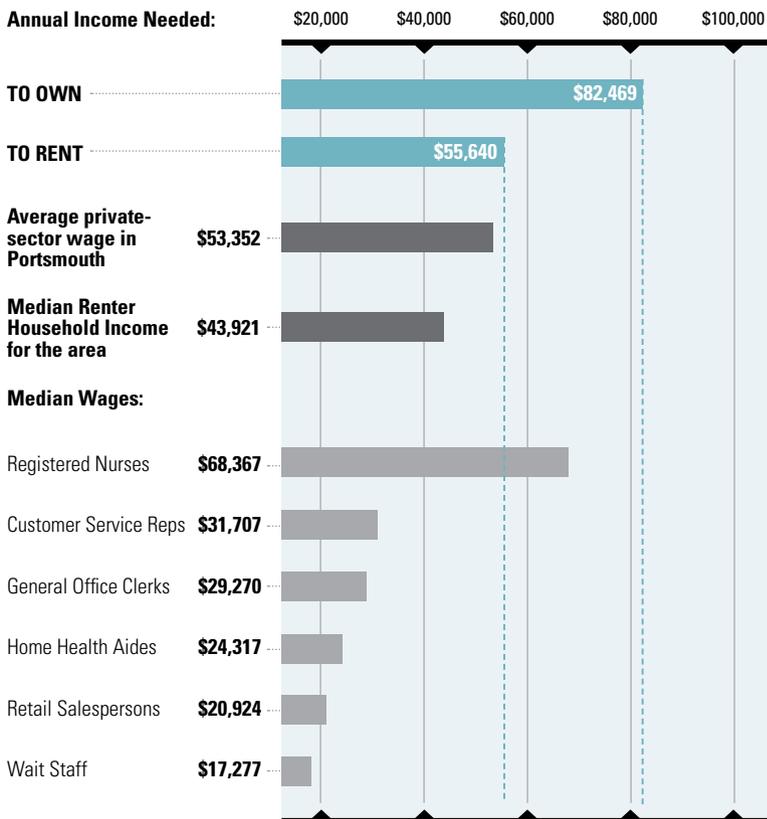
INCOME NEEDED TO AFFORD THIS \$55,640

RENTAL / 2BR: 10 YEAR COMPARISON

2002	2012	N/A
N/A	\$1,391	

N/A: Insufficient data

INCOME NEEDED



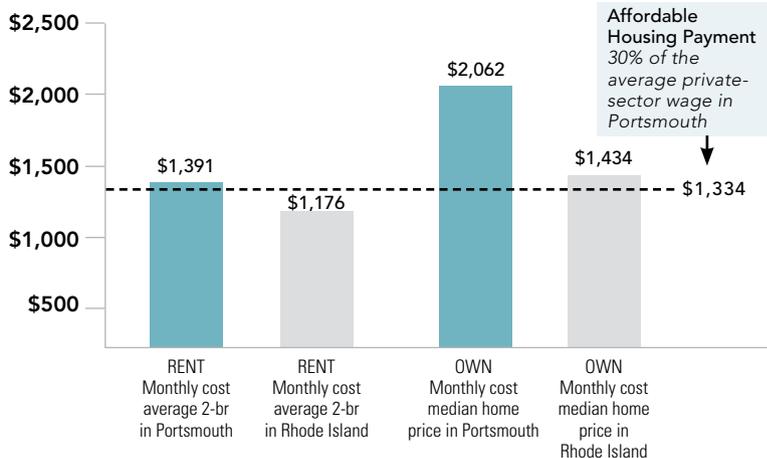
HOUSING UNITS IN PORTSMOUTH

- ▶ Number of year-round housing units **7,412**
- ▶ Housing units that qualify as long-term affordable **209**
 - Long-term affordable homes reserved for the elderly **167**
 - Long-term affordable homes reserved for families **12**
 - Long-term affordable homes reserved for persons with special needs **30**
- ▶ Homes funded through Building Homes Rhode Island **0**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **532**

AFFORDABILITY GAP IN PORTSMOUTH



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* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.

** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

PROVIDENCE (WITHOUT EAST SIDE)

How much does it cost to live here?



MEDIAN HOME PRICE: **\$90,000**

- ▶ Assumed down payment* **\$3,150**
 - ▶ Mortgage amount **\$86,850**
 - ▶ Monthly housing payment** **\$836**
- INCOME NEEDED TO AFFORD THIS \$33,439**

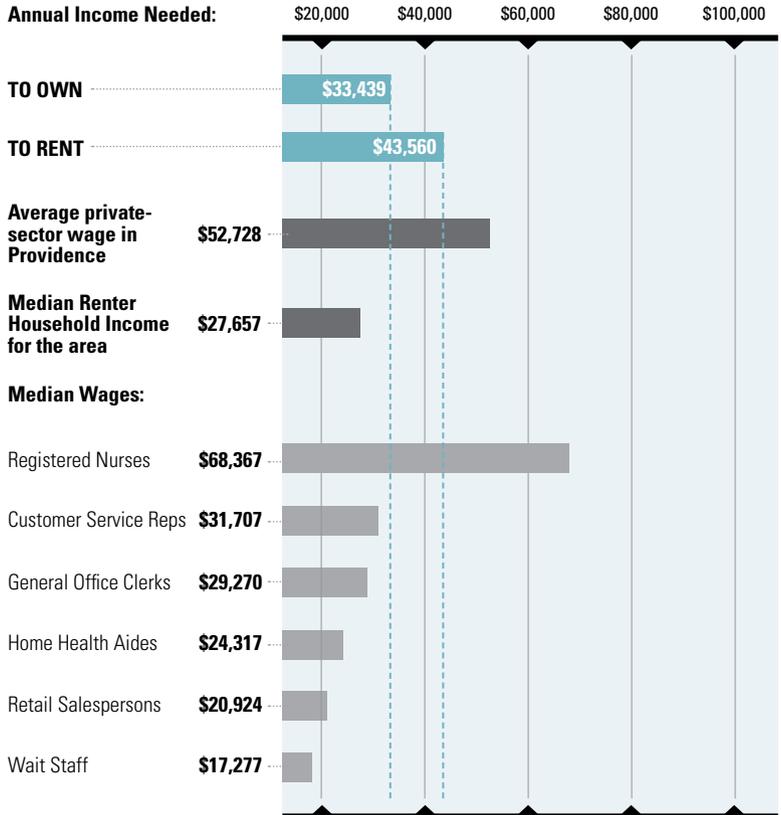
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2002	2012	26% DECREASE
\$121,354	\$90,000	

AVERAGE 2-BEDROOM RENT: **\$1,089**

INCOME NEEDED TO AFFORD THIS \$43,560

RENTAL / 2BR: 10 YEAR COMPARISON		
2002	2012	37% INCREASE
\$797	\$1,089	

INCOME NEEDED



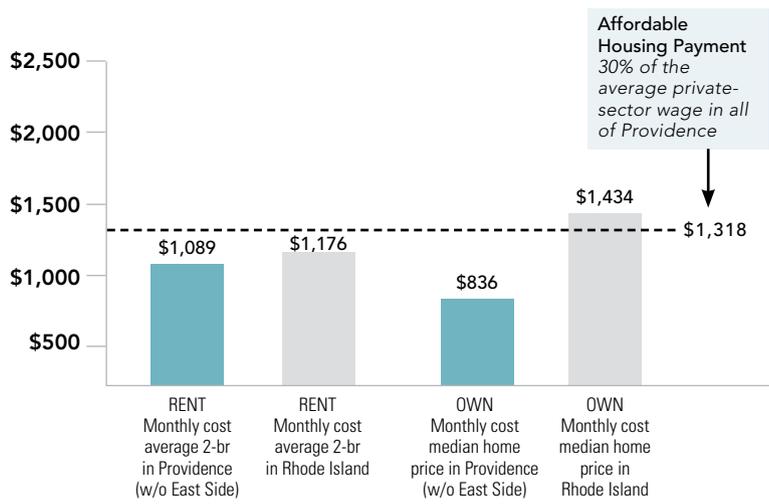
HOUSING UNITS IN ALL OF PROVIDENCE

- ▶ Number of year-round housing units **71,168**
- ▶ Housing units that qualify as long-term affordable **10,449**
 - Long-term affordable homes reserved for the elderly **4,373**
 - Long-term affordable homes reserved for families **5,098**
 - Long-term affordable homes reserved for persons with special needs **978**
- ▶ Homes funded through Building Homes Rhode Island **515**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **0**

AFFORDABILITY GAP IN PROVIDENCE (WITHOUT EAST SIDE)



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- This fact sheet is also accessible at www.HousingWorksRI.org. Look for your city/town.

* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.
 ** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

PROVIDENCE (EAST SIDE)

How much does it cost to live here?



MEDIAN HOME PRICE: \$449,100

- ▶ Assumed down payment* **\$15,719**
- ▶ Mortgage amount **\$433,382**
- ▶ Monthly housing payment** **\$3,773**

INCOME NEEDED TO AFFORD THIS \$150,902

MEDIAN HOME PRICE: 10 YEAR COMPARISON

2002	2012	17%
\$385,000	\$449,100	INCREASE



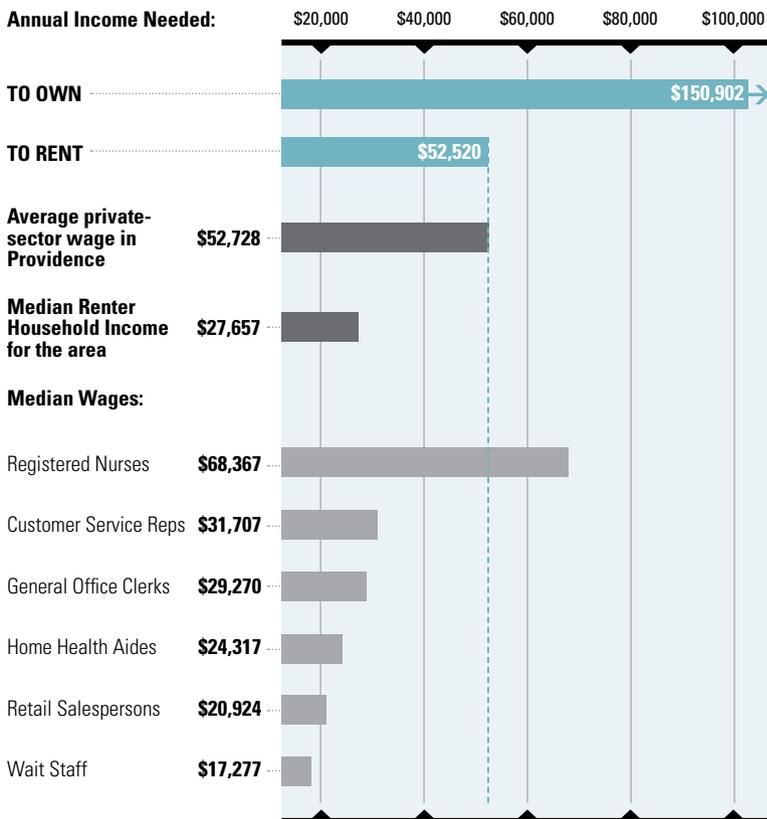
AVERAGE 2-BEDROOM RENT: \$1,313

INCOME NEEDED TO AFFORD THIS \$52,520

RENTAL / 2BR: 10 YEAR COMPARISON

2002	2012	5%
\$1,245	\$1,313	INCREASE

INCOME NEEDED



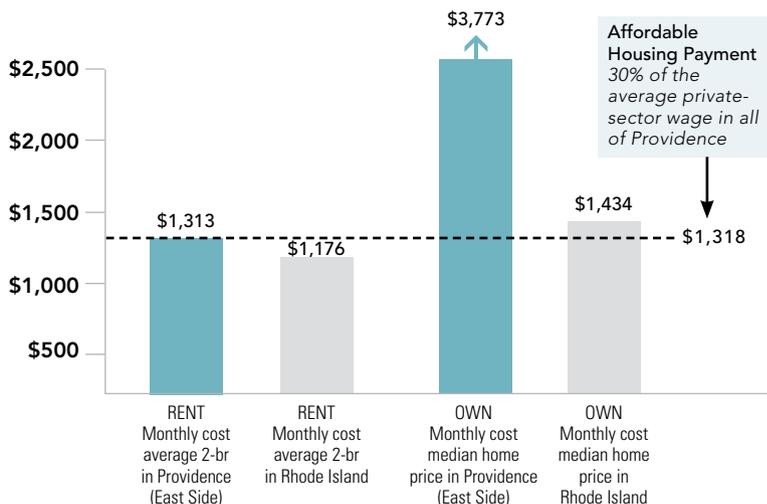
HOUSING UNITS IN ALL OF PROVIDENCE

- ▶ Number of year-round housing units **71,168**
- ▶ Housing units that qualify as long-term affordable **10,449**
 - Long-term affordable homes reserved for the elderly **4,373**
 - Long-term affordable homes reserved for families **5,098**
 - Long-term affordable homes reserved for persons with special needs **978**
- ▶ Homes funded through Building Homes Rhode Island **0**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **0**

AFFORDABILITY GAP IN PROVIDENCE (EAST SIDE)



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** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

RICHMOND

How much does it cost to live here?

MEDIAN HOME PRICE: **\$214,000**

- ▶ Assumed down payment* **\$7,490**
 - ▶ Mortgage amount **\$206,510**
 - ▶ Monthly housing payment** **\$1,620**
- INCOME NEEDED TO AFFORD THIS \$64,819**

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2002	2012	0% INCREASE
\$215,000	\$214,000	

AVERAGE 2-BEDROOM RENT: **N/A**

INCOME NEEDED TO AFFORD THIS N/A

RENTAL / 2BR: 10 YEAR COMPARISON		
2002	2012	N/A
N/A	N/A	

N/A: Insufficient data

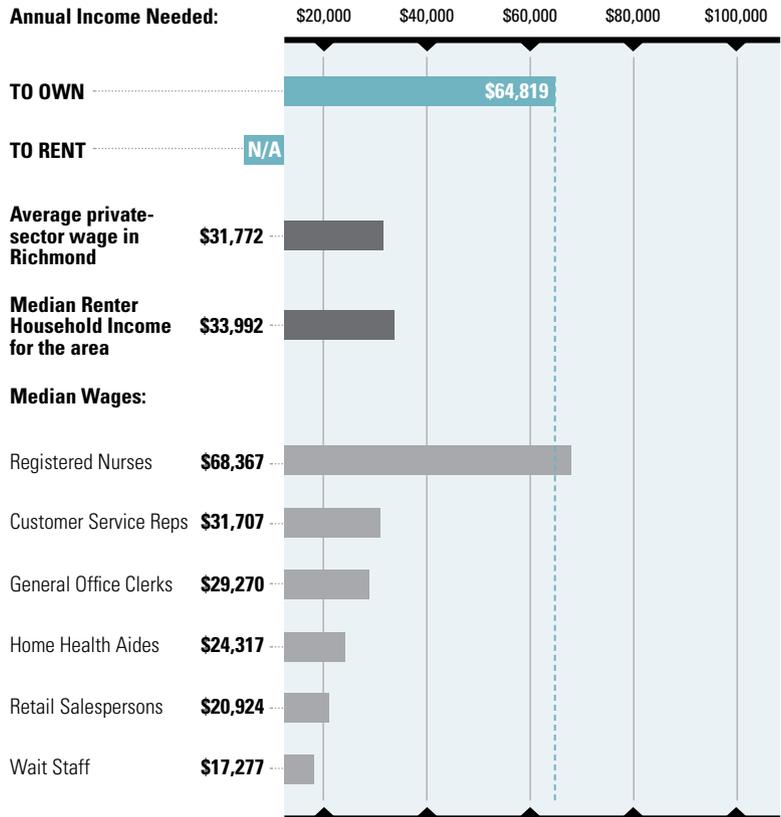
HOUSING UNITS IN RICHMOND

- ▶ Number of year-round housing units **2,911**
- ▶ Housing units that qualify as long-term affordable **50**
 - Long-term affordable homes reserved for the elderly **0**
 - Long-term affordable homes reserved for families **20**
 - Long-term affordable homes reserved for persons with special needs **30**
- ▶ Homes funded through Building Homes Rhode Island **0**

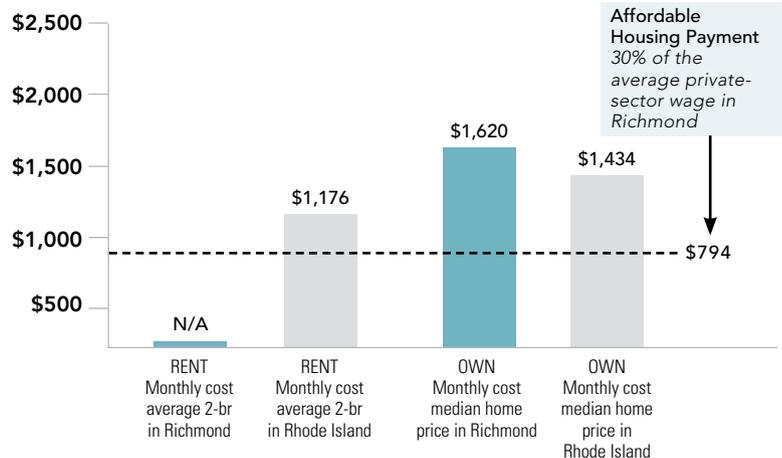
How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **241**

INCOME NEEDED



AFFORDABILITY GAP IN RICHMOND



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* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.

** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

SCITUATE

How much does it cost to live here?



MEDIAN HOME PRICE: \$217,500

- ▶ Assumed down payment* **\$7,613**
- ▶ Mortgage amount **\$209,888**
- ▶ Monthly housing payment** **\$1,597**

INCOME NEEDED TO AFFORD THIS \$63,888

MEDIAN HOME PRICE: 10 YEAR COMPARISON

2002	2012	5%
\$229,000	\$217,500	DECREASE



AVERAGE 2-BEDROOM RENT: N/A

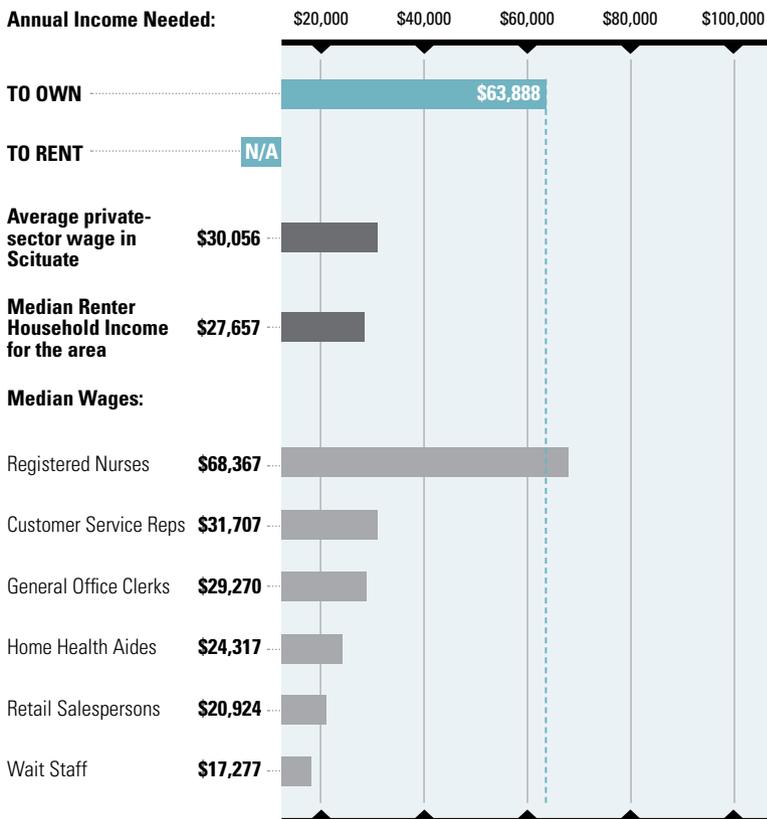
INCOME NEEDED TO AFFORD THIS N/A

RENTAL / 2BR: 10 YEAR COMPARISON

2002	2012	N/A
N/A	N/A	N/A

N/A: Insufficient data

INCOME NEEDED



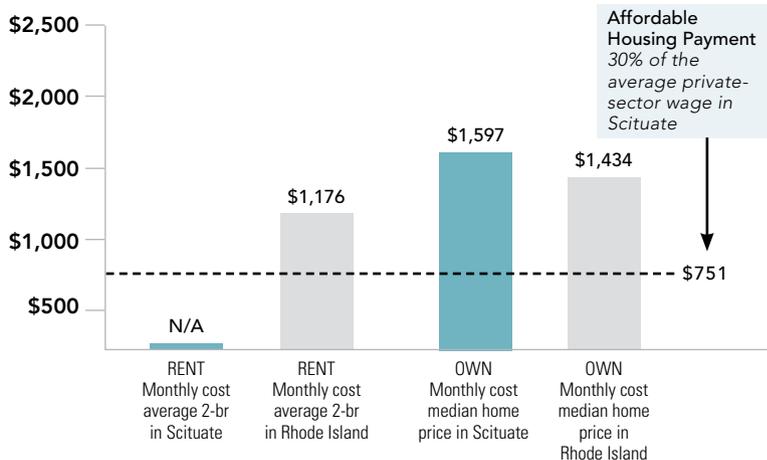
HOUSING UNITS IN SCITUATE

- ▶ Number of year-round housing units **4,102**
- ▶ Housing units that qualify as long-term affordable **39**
 - Long-term affordable homes reserved for the elderly **24**
 - Long-term affordable homes reserved for families **0**
 - Long-term affordable homes reserved for persons with special needs **15**
- ▶ Homes funded through Building Homes Rhode Island **0**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **371**

AFFORDABILITY GAP IN SCITUATE



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** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

SMITHFIELD

How much does it cost to live here?



MEDIAN HOME PRICE: \$234,500

- ▶ Assumed down payment* **\$8,208**
 - ▶ Mortgage amount **\$226,293**
 - ▶ Monthly housing payment** **\$1,708**
- INCOME NEEDED TO AFFORD THIS \$68,301**

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2002	2012	7% INCREASE
\$220,000	\$234,500	

AVERAGE 2-BEDROOM RENT: N/A

INCOME NEEDED TO AFFORD THIS N/A

RENTAL / 2BR: 10 YEAR COMPARISON		
2002	2012	N/A
\$905	N/A	

N/A: Insufficient data

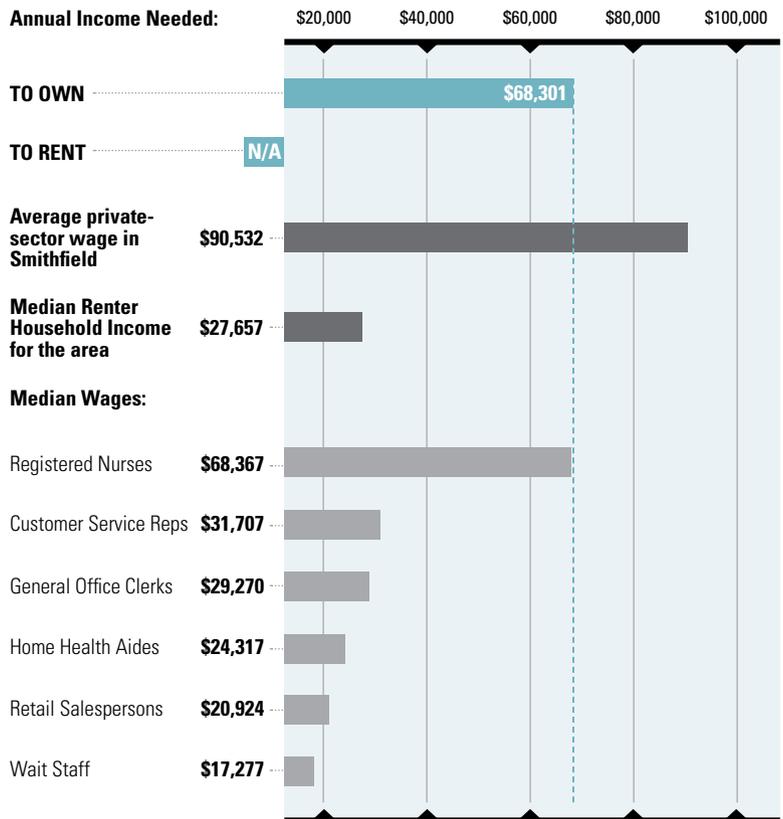
HOUSING UNITS IN SMITHFIELD

- ▶ Number of year-round housing units **7,845**
- ▶ Housing units that qualify as long-term affordable **396**
 - Long-term affordable homes reserved for the elderly **290**
 - Long-term affordable homes reserved for families **5**
 - Long-term affordable homes reserved for persons with special needs **101**
- ▶ Homes funded through Building Homes Rhode Island **5**

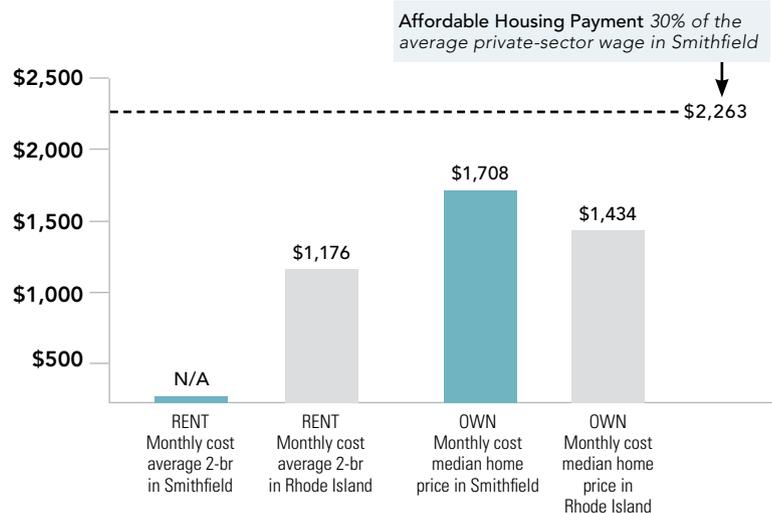
How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **389**

INCOME NEEDED



AFFORDABILITY GAP IN SMITHFIELD



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SOUTH KINGSTOWN

How much does it cost to live here?



MEDIAN HOME PRICE: **\$300,000**

- ▶ Assumed down payment* **\$10,500**
 - ▶ Mortgage amount **\$289,500**
 - ▶ Monthly housing payment** **\$2,119**
- INCOME NEEDED TO AFFORD THIS \$84,742**

MEDIAN HOME PRICE: 10 YEAR COMPARISON

2002	2012	13%
\$265,329	\$300,000	INCREASE



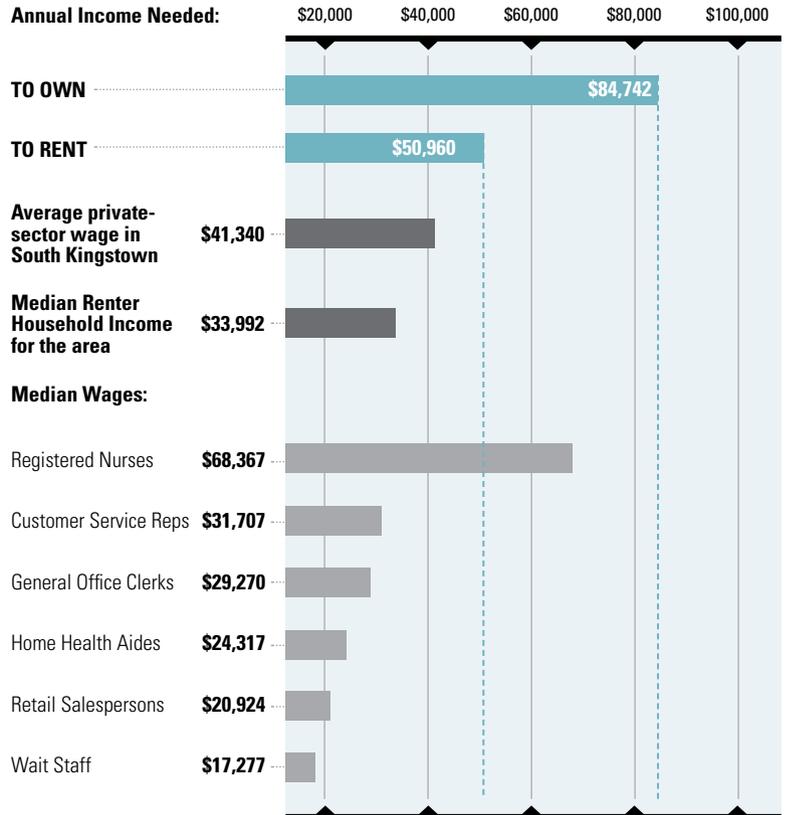
AVERAGE 2-BEDROOM RENT: **\$1,274**

INCOME NEEDED TO AFFORD THIS \$50,960

RENTAL / 2BR: 10 YEAR COMPARISON

2002	2012	43%
\$889	\$1,274	INCREASE

INCOME NEEDED



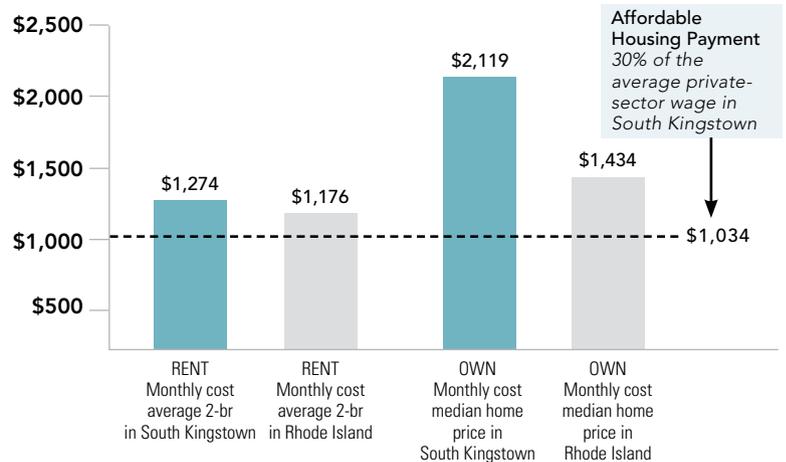
HOUSING UNITS IN SOUTH KINGSTOWN

- ▶ Number of year-round housing units **10,900**
- ▶ Housing units that qualify as long-term affordable **588**
 - Long-term affordable homes reserved for the elderly **336**
 - Long-term affordable homes reserved for families **147**
 - Long-term affordable homes reserved for persons with special needs **105**
- ▶ Homes funded through Building Homes Rhode Island **30**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **502**

AFFORDABILITY GAP IN SOUTH KINGSTOWN



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** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

TIVERTON

How much does it cost to live here?



MEDIAN HOME PRICE: \$182,500

- ▶ Assumed down payment* **\$6,388**
 - ▶ Mortgage amount **\$176,113**
 - ▶ Monthly housing payment** **\$1,396**
- INCOME NEEDED TO AFFORD THIS \$55,849**

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2002	2012	16% DECREASE
\$216,500	\$182,500	

AVERAGE 2-BEDROOM RENT: \$1,216

INCOME NEEDED TO AFFORD THIS \$48,640

RENTAL / 2BR: 10 YEAR COMPARISON		
2002	2012	N/A
N/A	\$1,216	

N/A: Insufficient data

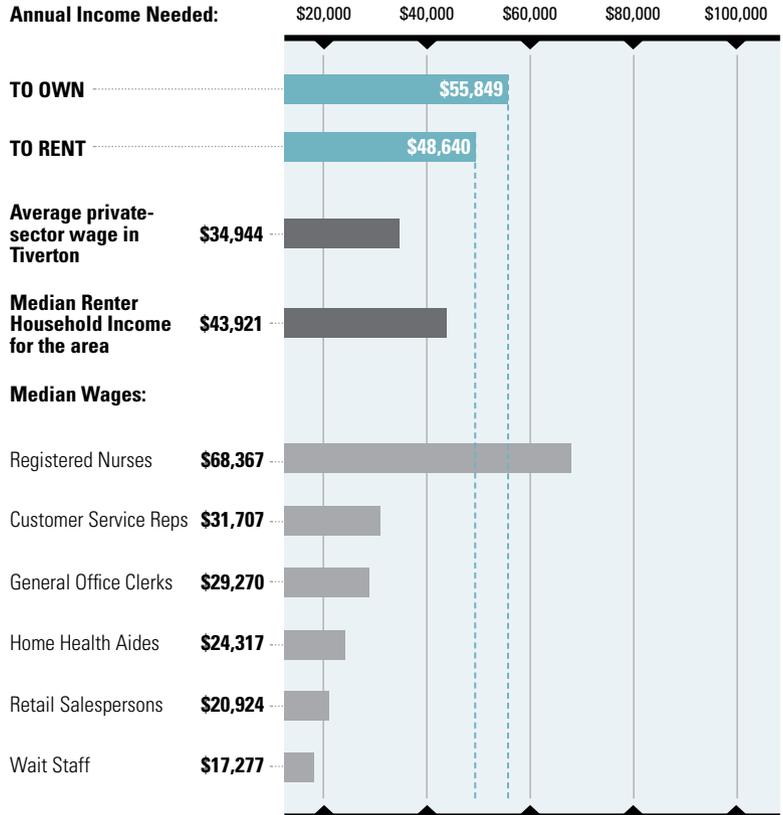
HOUSING UNITS IN TIVERTON

- ▶ Number of year-round housing units **7,138**
- ▶ Housing units that qualify as long-term affordable **360**
 - Long-term affordable homes reserved for the elderly **120**
 - Long-term affordable homes reserved for families **191**
 - Long-term affordable homes reserved for persons with special needs **49**
- ▶ Homes funded through Building Homes Rhode Island **111**

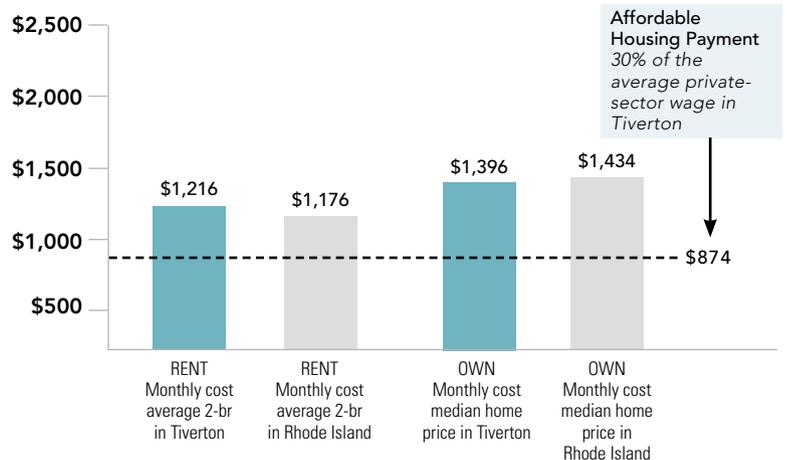
How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **354**

INCOME NEEDED



AFFORDABILITY GAP IN TIVERTON



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WARREN

How much does it cost to live here?



MEDIAN HOME PRICE: **\$205,450**

- ▶ Assumed down payment* **\$7,191**
 - ▶ Mortgage amount **\$198,259**
 - ▶ Monthly housing payment** **\$1,526**
- INCOME NEEDED TO AFFORD THIS \$61,034**

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2002	2012	3% INCREASE
\$200,000	\$205,450	

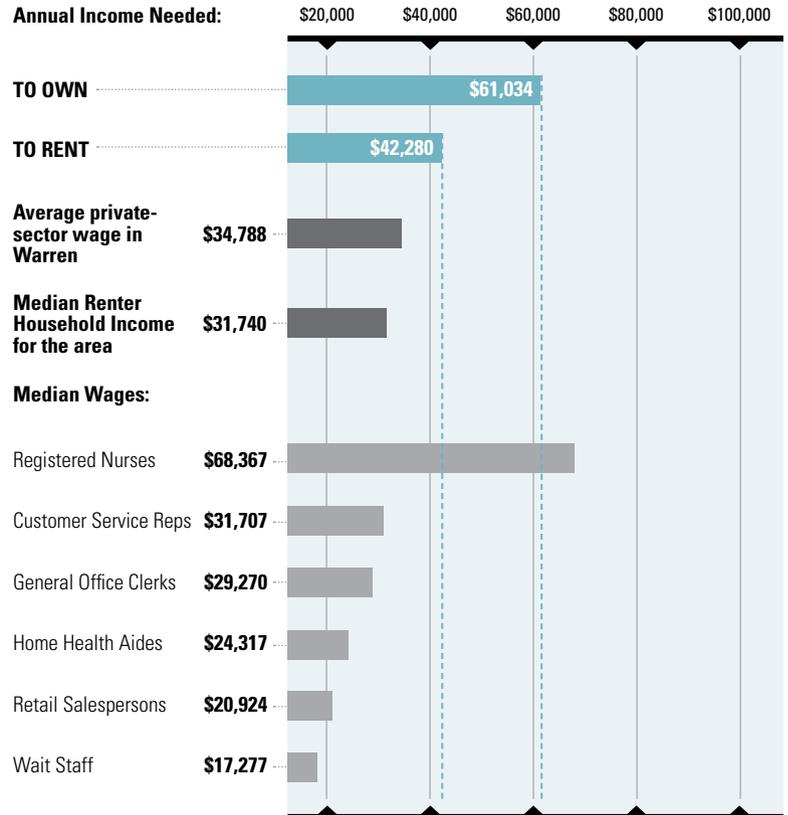


AVERAGE 2-BEDROOM RENT: **\$1,057**

INCOME NEEDED TO AFFORD THIS \$42,280

RENTAL / 2BR: 10 YEAR COMPARISON		
2002	2012	28% INCREASE
\$828	\$1,057	

INCOME NEEDED



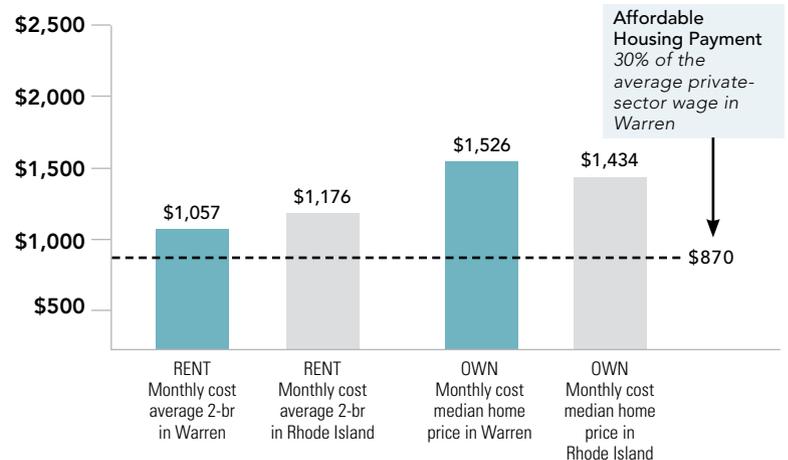
HOUSING UNITS IN WARREN

- ▶ Number of year-round housing units **5,031**
- ▶ Housing units that qualify as long-term affordable **225**
 - Long-term affordable homes reserved for the elderly **153**
 - Long-term affordable homes reserved for families **7**
 - Long-term affordable homes reserved for persons with special needs **65**
- ▶ Homes funded through Building Homes Rhode Island **3**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **278**

AFFORDABILITY GAP IN WARREN



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WARWICK

How much does it cost to live here?



MEDIAN HOME PRICE: **\$148,000**

- ▶ Assumed down payment* **\$5,180**
 - ▶ Mortgage amount **\$142,820**
 - ▶ Monthly housing payment** **\$1,141**
- INCOME NEEDED TO AFFORD THIS \$45,628**

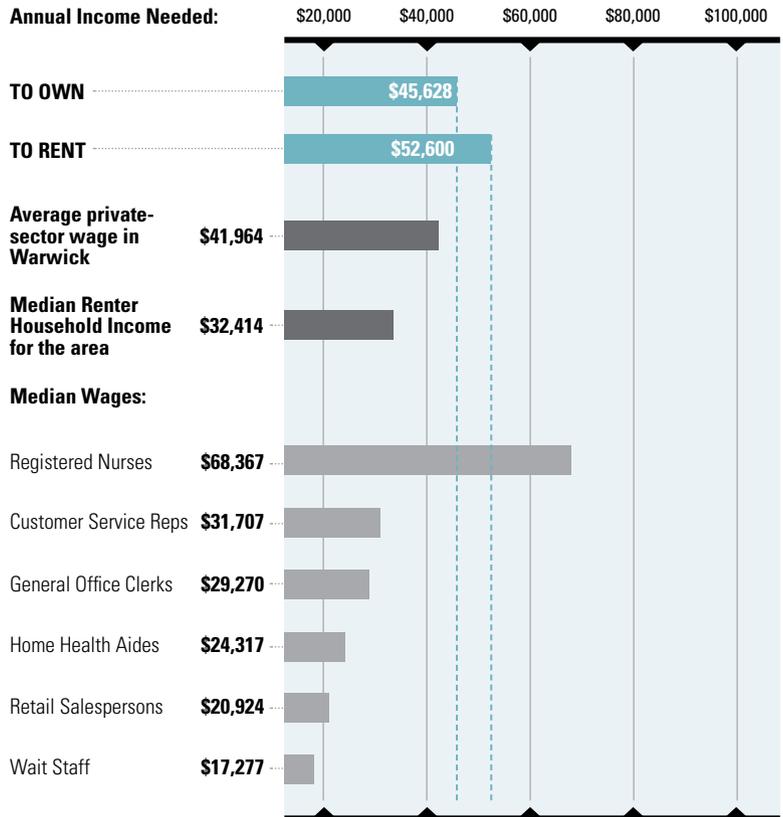
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2002	2012	1%
\$150,000	\$148,000	DECREASE

AVERAGE 2-BEDROOM RENT: **\$1,315**

INCOME NEEDED TO AFFORD THIS \$52,600

RENTAL / 2BR: 10 YEAR COMPARISON		
2002	2012	56%
\$841	\$1,315	INCREASE

INCOME NEEDED



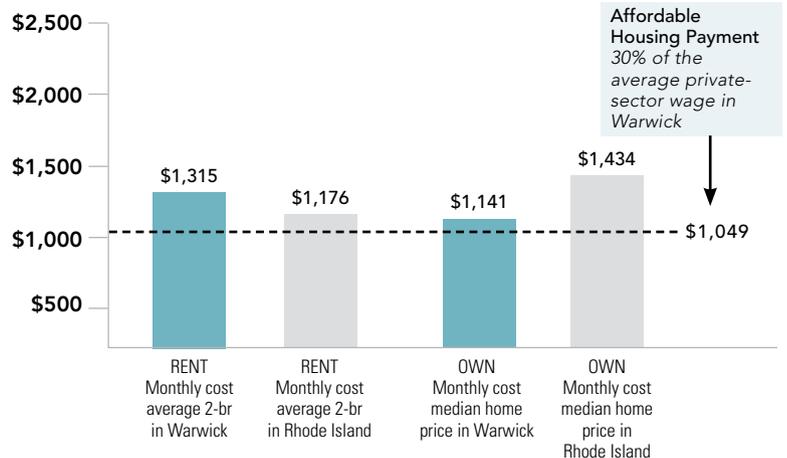
HOUSING UNITS IN WARWICK

- ▶ Number of year-round housing units **37,244**
- ▶ Housing units that qualify as long-term affordable **1,993**
 - Long-term affordable homes reserved for the elderly **1,657**
 - Long-term affordable homes reserved for families **146**
 - Long-term affordable homes reserved for persons with special needs **190**
- ▶ Homes funded through Building Homes Rhode Island **10**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **1,731**

AFFORDABILITY GAP IN WARWICK



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WESTERLY

How much does it cost to live here?

MEDIAN HOME PRICE: **\$285,000**

- ▶ Assumed down payment* **\$9,975**
 - ▶ Mortgage amount **\$275,025**
 - ▶ Monthly housing payment** **\$1,905**
- INCOME NEEDED TO AFFORD THIS \$76,182**

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2002	2012	21% INCREASE
\$235,000	\$285,000	

AVERAGE 2-BEDROOM RENT: **\$1,123**

INCOME NEEDED TO AFFORD THIS \$44,920

RENTAL / 2BR: 10 YEAR COMPARISON		
2002	2012	33% INCREASE
\$844	\$1,123	

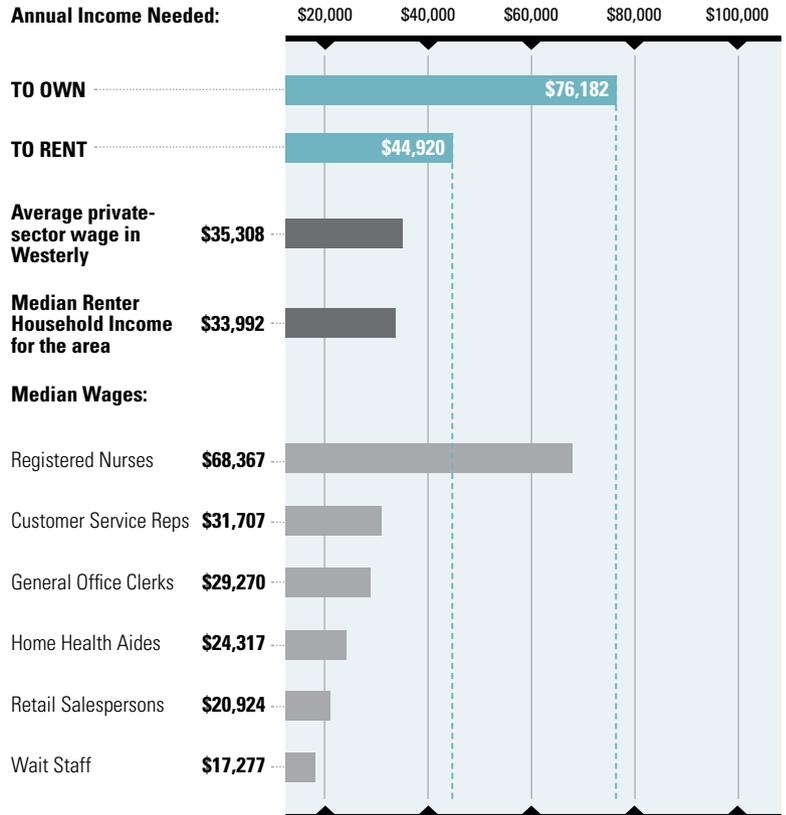
HOUSING UNITS IN WESTERLY

- ▶ Number of year-round housing units **10,430**
- ▶ Housing units that qualify as long-term affordable **555**
 - Long-term affordable homes reserved for the elderly **359**
 - Long-term affordable homes reserved for families **139**
 - Long-term affordable homes reserved for persons with special needs **57**
- ▶ Homes funded through Building Homes Rhode Island **10**

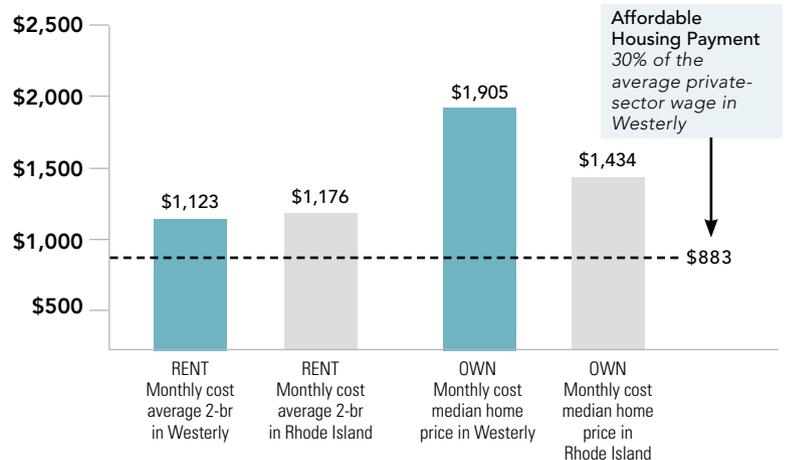
How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **488**

INCOME NEEDED



AFFORDABILITY GAP IN WESTERLY



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WEST GREENWICH

How much does it cost to live here?



MEDIAN HOME PRICE: **\$226,250**

- ▶ Assumed down payment* **\$7,919**
 - ▶ Mortgage amount **\$218,331**
 - ▶ Monthly housing payment** **\$1,769**
- INCOME NEEDED TO AFFORD THIS \$70,775**

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2002	2012	44% INCREASE
\$157,500	\$226,250	

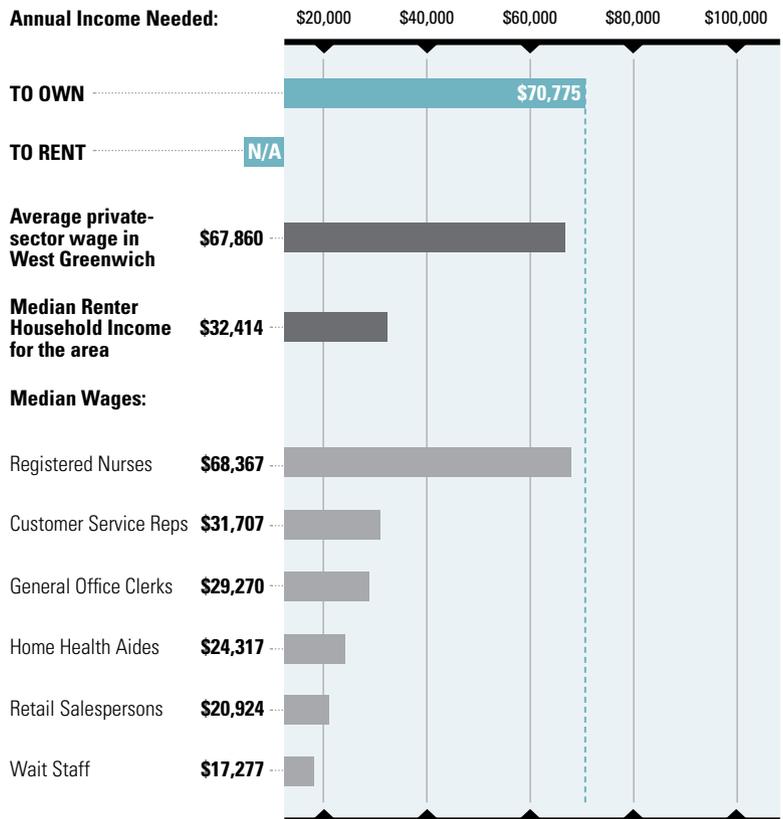
AVERAGE 2-BEDROOM RENT: **N/A**

INCOME NEEDED TO AFFORD THIS N/A

RENTAL / 2BR: 10 YEAR COMPARISON		
2002	2012	N/A
N/A	N/A	

N/A: Insufficient data

INCOME NEEDED



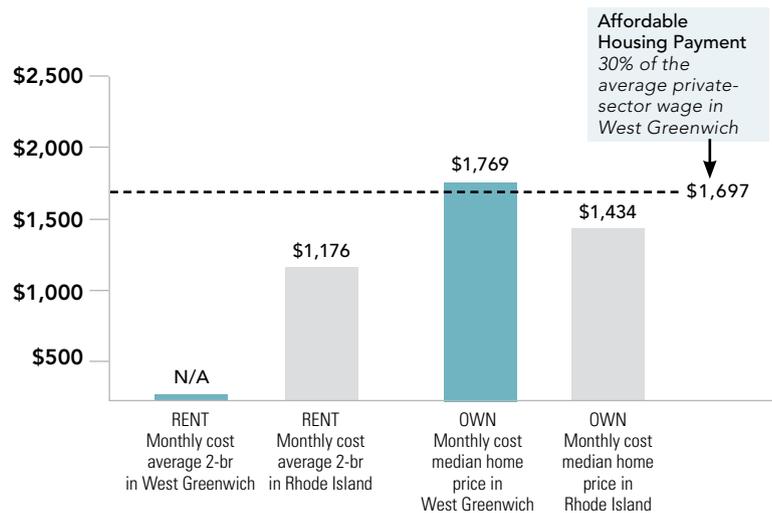
HOUSING UNITS IN WEST GREENWICH

- ▶ Number of year-round housing units **2,334**
- ▶ Housing units that qualify as long-term affordable **34**
 - Long-term affordable homes reserved for the elderly **0**
 - Long-term affordable homes reserved for families **19**
 - Long-term affordable homes reserved for persons with special needs **15**
- ▶ Homes funded through Building Homes Rhode Island **50**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **199**

AFFORDABILITY GAP IN WEST GREENWICH



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WEST WARWICK

How much does it cost to live here?



MEDIAN HOME PRICE: \$136,000

- ▶ Assumed down payment* **\$4,760**
- ▶ Mortgage amount **\$131,240**
- ▶ Monthly housing payment** **\$1,093**

INCOME NEEDED TO AFFORD THIS \$43,732

MEDIAN HOME PRICE: 10 YEAR COMPARISON

2002	2012	34% DECREASE
\$205,000	\$136,000	



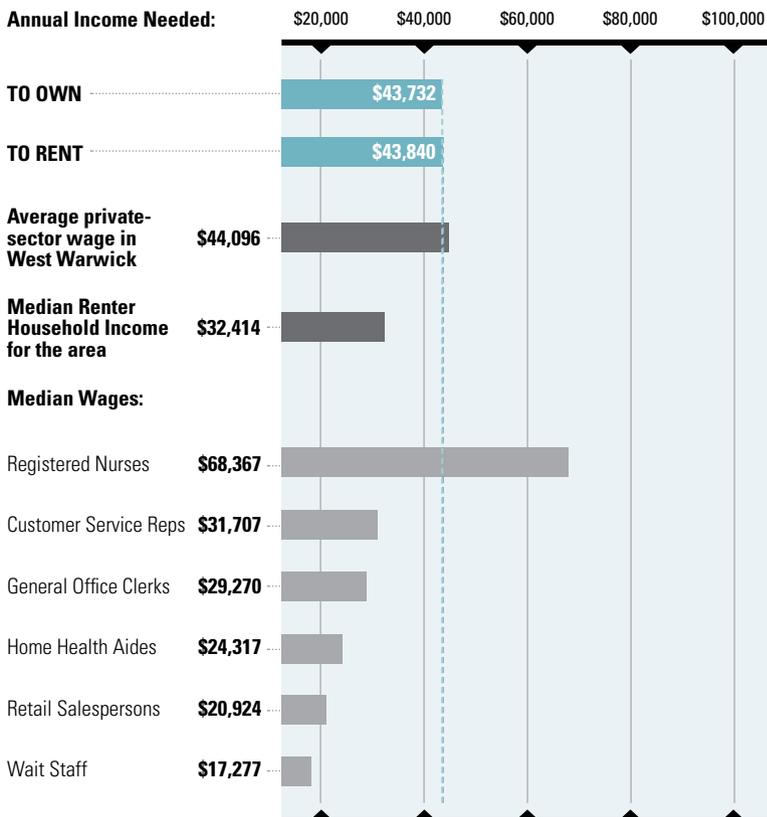
AVERAGE 2-BEDROOM RENT: \$1,096

INCOME NEEDED TO AFFORD THIS \$43,840

RENTAL / 2BR: 10 YEAR COMPARISON

2002	2012	37% INCREASE
\$799	\$1,096	

INCOME NEEDED



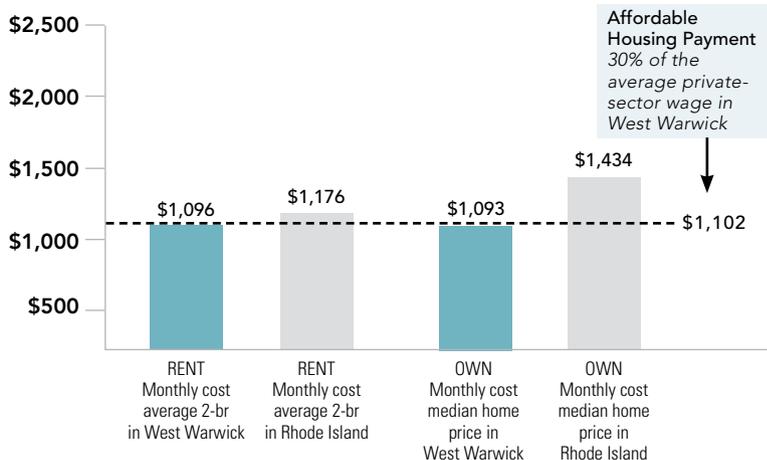
HOUSING UNITS IN WEST WARWICK

- ▶ Number of year-round housing units **13,813**
- ▶ Housing units that qualify as long-term affordable **1,120**
 - Long-term affordable homes reserved for the elderly **709**
 - Long-term affordable homes reserved for families **293**
 - Long-term affordable homes reserved for persons with special needs **118**
- ▶ Homes funded through Building Homes Rhode Island **5**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **261**

AFFORDABILITY GAP IN WEST WARWICK



• To review current approved Comprehensive Plans, visit www.planning.ri.gov/statewideplanning/complanning/approvedplans.php.
 • This fact sheet is also accessible at www.HousingWorksRI.org. Look for your city/town.

* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.

** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

WOONSOCKET

How much does it cost to live here?



MEDIAN HOME PRICE: **\$123,900**

- ▶ Assumed down payment* **\$4,337**
 - ▶ Mortgage amount **\$119,564**
 - ▶ Monthly housing payment** **\$1,117**
- INCOME NEEDED TO AFFORD THIS \$44,667**

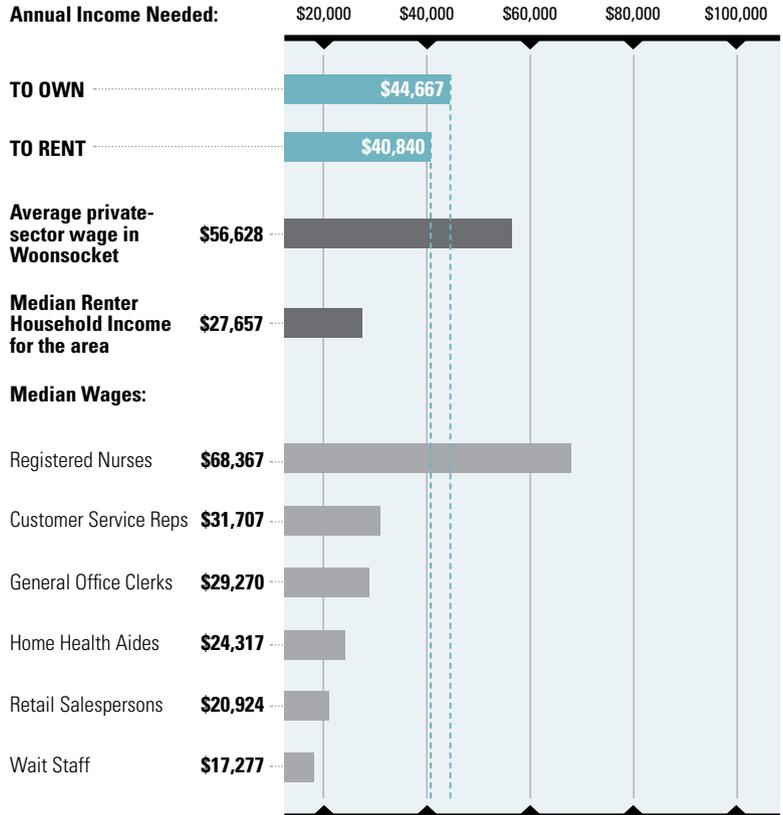
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2002	2012	19% DECREASE
\$152,500	\$123,900	

AVERAGE 2-BEDROOM RENT: **\$1,021**

INCOME NEEDED TO AFFORD THIS \$40,840

RENTAL / 2BR: 10 YEAR COMPARISON		
2002	2012	36% INCREASE
\$749	\$1,021	

INCOME NEEDED



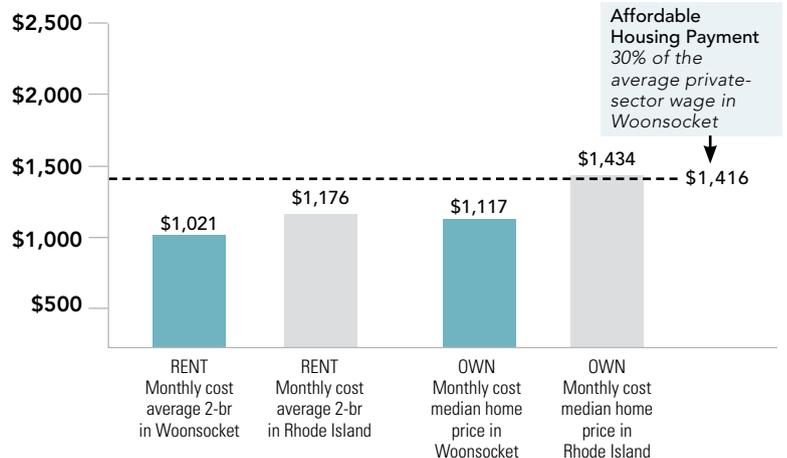
HOUSING UNITS IN WOONSOCKET

- ▶ Number of year-round housing units **19,168**
- ▶ Housing units that qualify as long-term affordable **3,039**
 - Long-term affordable homes reserved for the elderly **1,276**
 - Long-term affordable homes reserved for families **1,611**
 - Long-term affordable homes reserved for persons with special needs **152**
- ▶ Homes funded through Building Homes Rhode Island **28**

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 **0**

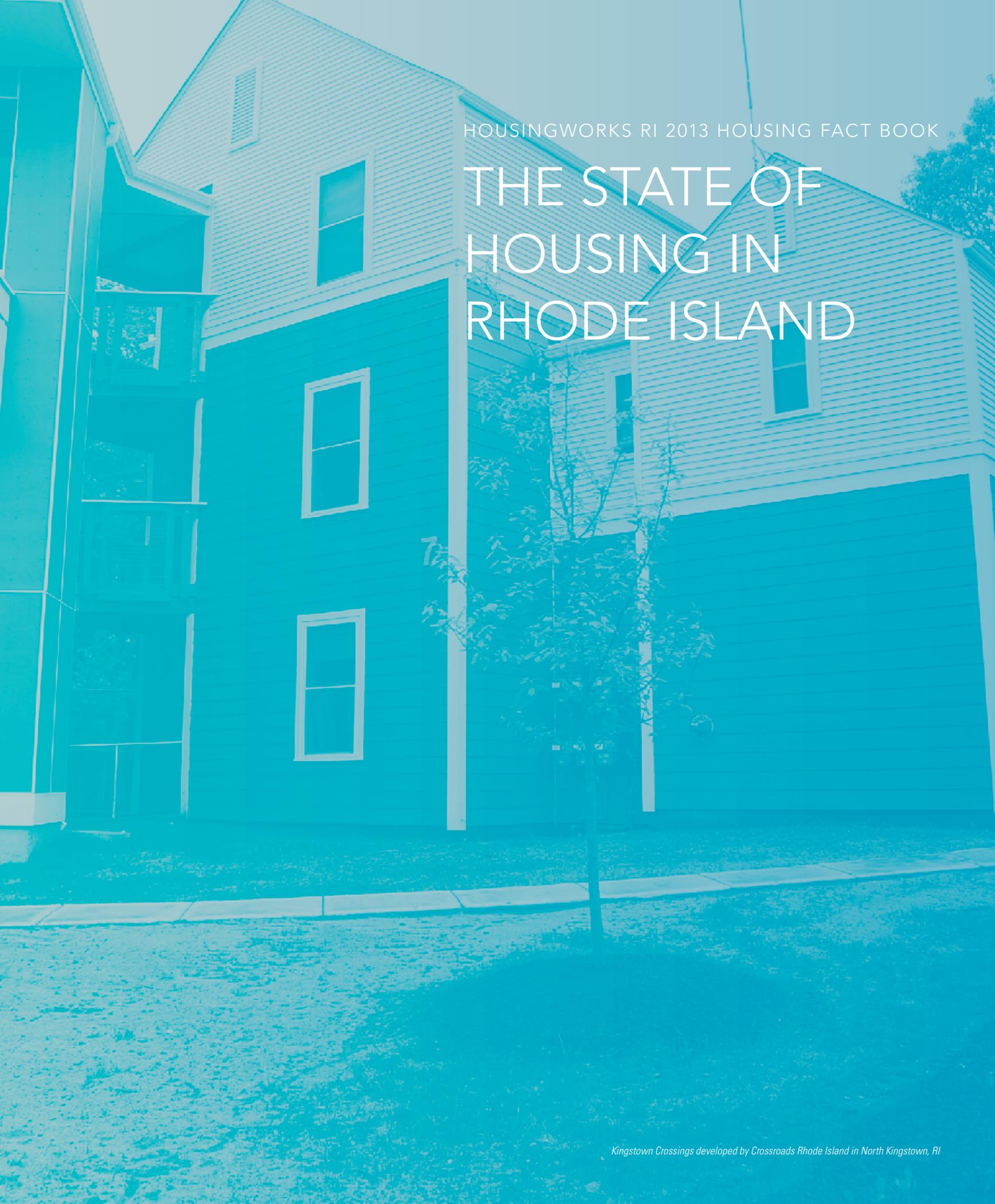
AFFORDABILITY GAP IN WOONSOCKET



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* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.

** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.66% interest rate; municipal property taxes, hazard insurance (\$100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.



HOUSINGWORKS RI 2013 HOUSING FACT BOOK

THE STATE OF HOUSING IN RHODE ISLAND

WHERE CAN YOU AFFORD TO BUY A HOME?

In 2012, a household earning the state's median household income of \$53,636 would only be able to afford a median priced single-family home in 11 of Rhode Island's cities and towns. What income do you need to afford to purchase a median priced single-family home in your community? How do your neighboring communities compare?

Households earning **\$30,000** or less

Households earning **\$50,000** or less

Households earning **\$70,000** or less

Households earning **\$100,000** or less

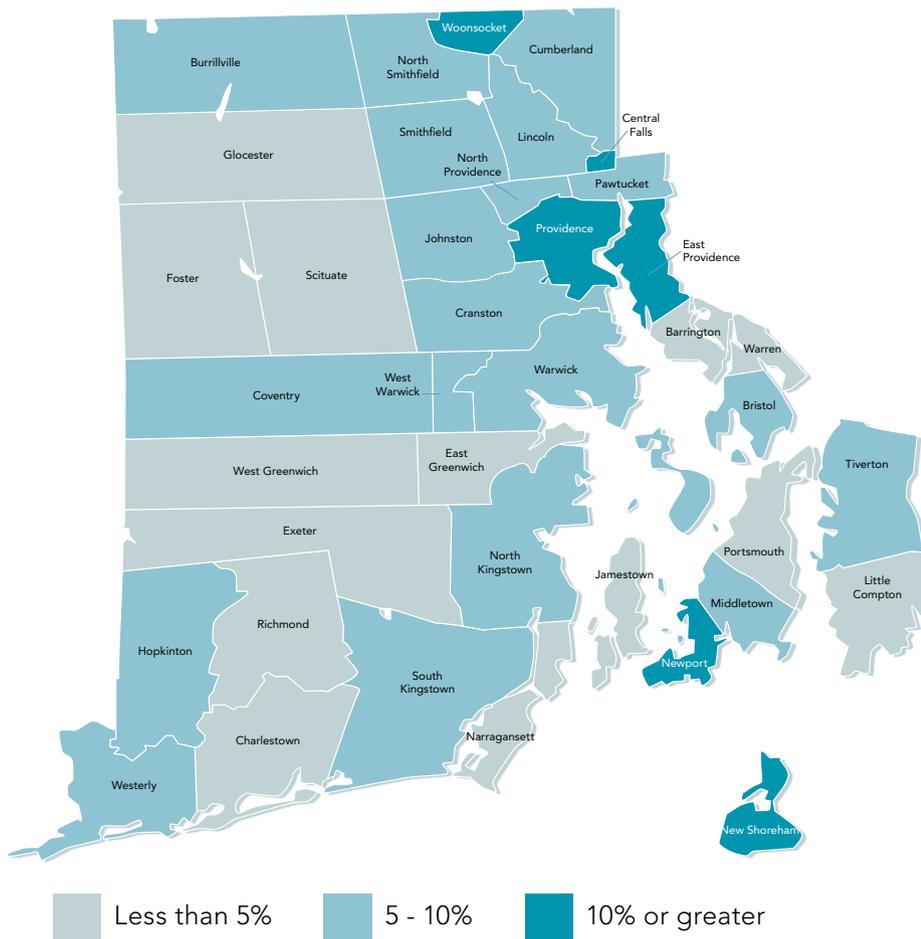
Households earning **more than \$100,000**

Rhode Island's median household income **\$53,636**

Town	Annual income needed to purchase a median-priced home in this town	≤ \$30,000	≤ \$50,000	≤ \$70,000	≤ \$100,000	> \$100,000
CENTRAL FALLS	\$26,709	█	█	█	█	█
PROVIDENCE (without East Side)	\$33,439		█	█	█	█
PAWTUCKET	\$41,209		█	█	█	█
WEST WARWICK	\$43,732		█	█	█	█
WOONSOCKET	\$44,667		█	█	█	█
WARWICK	\$45,628		█	█	█	█
NORTH PROVIDENCE	\$49,165		█	█	█	█
EAST PROVIDENCE	\$49,665		█	█	█	█
COVENTRY	\$50,366			█	█	█
JOHNSTON	\$51,164			█	█	█
CRANSTON	\$53,588			█	█	█
TIVERTON	\$55,849			█	█	█
BURRILLVILLE	\$56,056			█	█	█
HOPKINTON	\$57,170			█	█	█
GLOCESTER	\$58,578			█	█	█
WARREN	\$61,034			█	█	█
NORTH SMITHFIELD	\$62,402			█	█	█
CUMBERLAND	\$63,888			█	█	█
SCITUATE	\$63,888			█	█	█
RICHMOND	\$64,819			█	█	█
SMITHFIELD	\$68,301			█	█	█
WEST GREENWICH	\$70,775				█	█
BRISTOL	\$72,706				█	█
LINCOLN	\$74,313				█	█
WESTERLY	\$76,182				█	█
CHARLESTOWN	\$77,652				█	█
FOSTER	\$78,154				█	█
EXETER	\$78,977				█	█
MIDDLETOWN	\$79,926				█	█
PORTSMOUTH	\$82,469				█	█
NORTH KINGSTOWN	\$83,284				█	█
SOUTH KINGSTOWN	\$84,742				█	█
NARRAGANSETT	\$97,500				█	█
BARRINGTON	\$97,788				█	█
NEWPORT	\$98,414				█	█
LITTLE COMPTON	\$115,729					█
EAST GREENWICH	\$121,766					█
JAMESTOWN	\$122,930					█
PROVIDENCE (East Side)	\$150,902					█
NEW SHOREHAM	\$347,084					█

PROGRESS TOWARD AFFORDABLE HOUSING GOALS

Rhode Island State Law requires that **10 percent** of every city or town’s housing stock should be affordable. How does each community measure up?

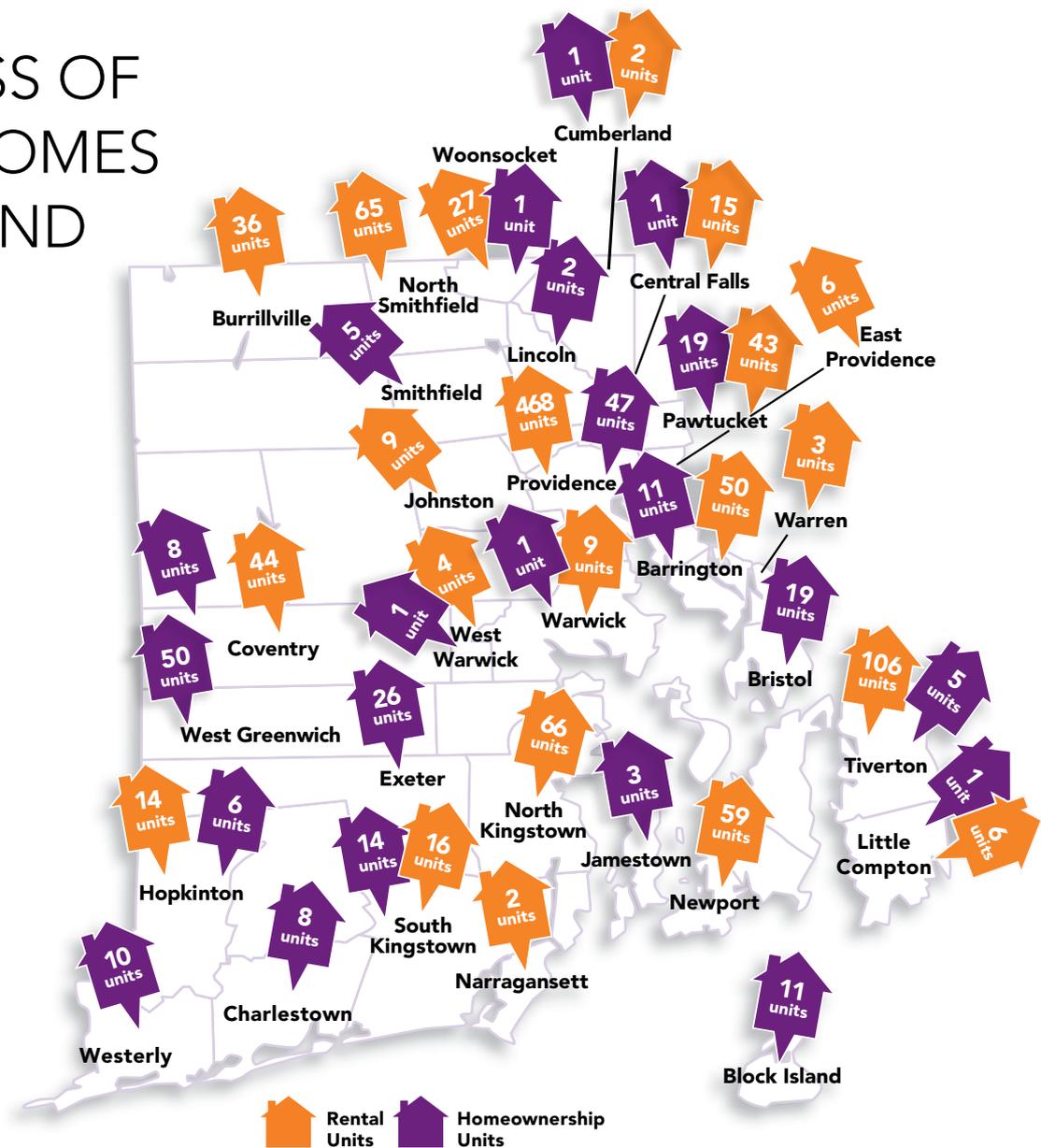


Five of Rhode Island’s 39 communities meet the state’s goal that 10 percent of their housing stock be long-term affordable.¹ These are Central Falls, Newport, New Shoreham, Providence, and Woonsocket.

¹RI General Law 42-128-8.1(d)(1) defines affordable as “Residential housing that has a sales price or rental amount that is within the means of a household that is of moderate income or less. For dwelling units for sale...housing in which principal, interest, taxes, and insurance constitute no more than 30% of gross annual household income for a household with less than 120% of area median income, adjusted for family size. For rental units, housing for which the rent, heat, and utilities (other than telephone) constitute no more than 30% of gross annual income for a household with 80% of area median income adjusted for family size.” Affordable homes are required to remain affordable through a land lease or/and deed restriction for no less than 30 years from initial occupancy.

TOWN	% of housing stock that is affordable
Newport	17.09%
Woonsocket	15.85%
Providence	14.68%
Central Falls	11.59%
New Shoreham	10.27%
East Providence	9.82%
Pawtucket	8.62%
Burrillville	8.60%
Middletown	8.25%
Johnston	8.14%
North Smithfield	8.12%
West Warwick	8.11%
Hopkinton	7.06%
North Kingstown	7.06%
North Providence	6.93%
Lincoln	6.74%
Bristol	5.93%
Cumberland	5.80%
Cranston	5.40%
South Kingstown	5.39%
Coventry	5.38%
Warwick	5.35%
Westerly	5.32%
Smithfield	5.05%
Tiverton	5.04%
Warren	4.47%
East Greenwich	4.34%
Jamestown	4.19%
Narragansett	3.65%
Portsmouth	2.82%
Barrington	2.55%
Foster	2.33%
Exeter	2.32%
Glocester	2.13%
Charlestown	2.00%
Richmond	1.72%
West Greenwich	1.46%
Scituate	0.95%
Little Compton	0.56%
STATEWIDE	8.28%

THE SUCCESS OF BUILDING HOMES RHODE ISLAND



Building Homes Rhode Island (BHRI) is the program established by the State’s Housing Resources Commission (HRC) to distribute Rhode Island’s first housing bond. The \$50 million approved by voters in 2006 was fully allocated over four years. The bond made it possible for low- and moderate-income families to decrease their housing cost burden by renting or buying an affordable home.

In its four years, BHRI helped fund the development of over 1,300 long-term affordable homes in 30 Rhode Island communities. Roughly 80 percent of these homes were affordable rental apartments. Close to 60 percent of the total estimated cost of residential construction permitted from 2007 through 2010 was for developments supported by

Building Homes Rhode Island. More than half of BHRI monies were used for the rehabilitation of foreclosed and abandoned properties.

Each BHRI-funded home has stimulated local and state economies by supporting local jobs, and has added to the tax base in those municipalities. Additionally, reducing the cost burdens borne by households has allowed more money to circulate freely through local economies.

In November 2012, voters approved another housing bond at the ballot box. The \$25 million provided by Question 7 will be allocated over two years to continue public investment in the development of affordable homes and will enhance Rhode Island’s economic recovery.

FORECLOSURES IN RHODE ISLAND

There's been an overall decline in foreclosures in Rhode Island. In Q2 of 2012 and 2013, foreclosure deed filings were nearly the same, at 410 and 407 respectively. But during Q1 & Q2 of 2013 combined, 776 residential foreclosure deeds were filed; this is 15 percent fewer than the same period in the previous year and a 40 percent decrease over four years.*

Twenty-two communities had decreases in foreclosures in the first half of 2013 when compared to 2012. Thirteen

communities and the East Side of Providence reported increases. Four communities saw no change at all.

During Q2 of 2013, Rhode Island was 3rd in New England and was 9th in the nation for percent of seriously delinquent loans. At 6.99 percent Rhode Island surpassed the national figure of 5.88 percent.**

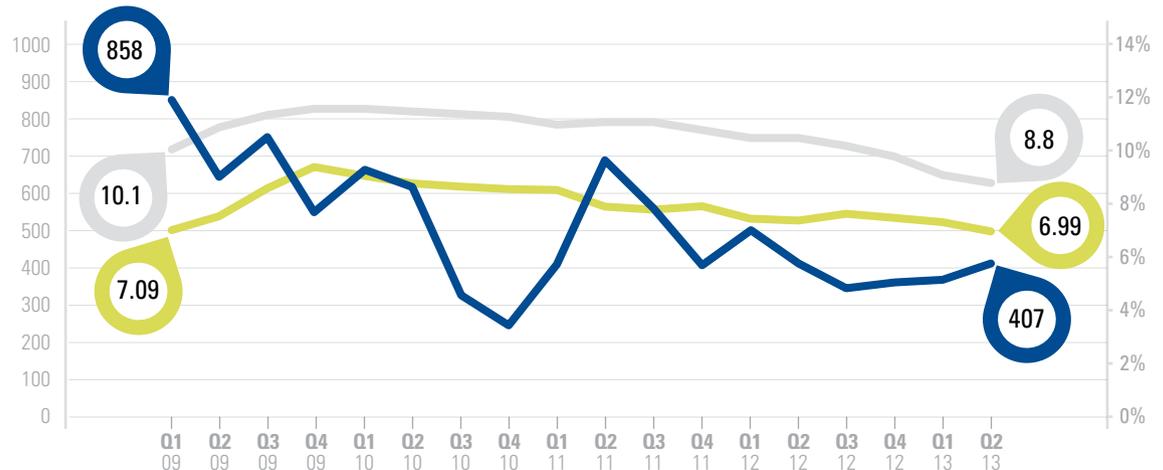
Number of actual foreclosures in RI for Q1 & Q2 by year

■ multi-family ■ single family ○ total



RI Quarterly Foreclosures, Mortgage Delinquencies, Unemployment

— actual foreclosure count
 — unemployment rate
 — seriously delinquent loans



* HousingWorks RI Analysis of The Warren Group Foreclosure Deed Data 2009-2013.

** Mortgage Bankers Association National Delinquency Survey Q1 2009 - Q2 2013.

Municipal Rankings – Actual Foreclosures as % of Mortgaged Housing Stock

City/Town	Total Foreclosures 2009-Q2 2013	Single Family and Condos 2009-Q2 2013	Multi-family 2009-Q2 2013	Q2 2013 TOTAL	Total Foreclosures as % of Mortgaged Stock (Q2 2013)
Woonsocket	544	283	261	31	0.61%
Providence (w/o East Side)	2,058	798	1,260	68	0.52%
Central Falls	208	39	169	5	0.41%
Johnston	375	335	40	23	0.39%
West Warwick	406	280	126	19	0.36%
Pawtucket	788	418	370	29	0.32%
Scituate	57	55	2	7	0.31%
Coventry	360	343	17	24	0.30%
Burrillville	115	100	15	10	0.29%
Foster	35	35	0	3	0.27%
Cranston	694	547	147	36	0.25%
Cumberland	192	173	19	18	0.25%
North Providence	448	387	61	14	0.24%
Warwick	1,109	1,038	71	44	0.23%
Glocester	87	83	4	5	0.20%
Providence (East Side)	107	53	54	7	0.18%
East Greenwich	51	48	3	5	0.18%
West Greenwich	54	52	2	2	0.15%
Richmond	50	47	3	3	0.14%
East Providence	258	220	38	12	0.14%
Newport	87	57	30	5	0.14%
Lincoln	137	102	35	6	0.13%
Hopkinton	63	62	1	3	0.13%
Smithfield	122	111	11	5	0.11%
North Smithfield	65	57	8	3	0.11%
Charlestown	40	40	0	2	0.11%
South Kingstown	92	89	3	6	0.10%
Warren	44	30	14	2	0.10%
Exeter	28	28	0	1	0.06%
Narragansett	49	47	2	2	0.06%
Westerly	111	99	12	2	0.05%
Middletown	38	34	4	1	0.04%
North Kingstown	123	109	14	2	0.03%
Barrington	41	38	3	1	0.03%
Bristol	70	58	12	1	0.02%
Jamestown	9	9	0	0	0.0%
Little Compton	12	12	0	0	0.0%
New Shoreham	2	2	0	0	0.0%
Portsmouth	42	40	2	0	0.0%
Tiverton	68	66	2	0	0.0%
Rhode Island	9,239	6,424	2,815	407	0.22%

0.22%
RI State
Rate

Comparison: Q1 & Q2 Actual Foreclosures 2010 - 2013

City/Town	Q1 & Q2 2010	Q1 & Q2 2011	Q1 & Q2 2012	Q1 & Q2 2013	% Change 2012 - 2013
Barrington	7	4	3	2	-33% ↓
Bristol	12	11	10	7	-30% ↓
Burrillville	17	5	9	18	100% ↑
Central Falls	32	29	22	12	-45% ↓
Charlestown	4	10	5	3	-40% ↓
Coventry	42	41	35	48	37% ↑
Cranston	56	80	88	59	-33% ↓
Cumberland	38	19	20	30	50% ↑
East Greenwich	6	4	8	10	25% ↑
East Providence	40	21	28	25	-11% ↓
Exeter	7	1	5	2	-60% ↓
Foster	1	4	3	5	67% ↑
Glocester	10	13	8	12	50% ↑
Hopkinton	6	10	11	5	-55% ↓
Jamestown	1	1	1	0	-100% ↓
Johnston	52	49	30	34	13% ↑
Lincoln	24	16	9	10	11% ↑
Little Compton	5	1	0	0	0%
Middletown	4	6	3	1	-67% ↓
Narragansett	15	3	4	3	-25% ↓
New Shoreham	1	0	0	0	0%
Newport	14	14	6	5	-17% ↓
North Kingstown	19	20	20	4	-80% ↓
North Providence	69	57	48	33	-31% ↓
North Smithfield	7	10	9	6	-33% ↓
Pawtucket	111	95	72	58	-19% ↓
Portsmouth	9	6	3	0	-100% ↓
Providence (w/o East Side)	298	252	186	141	-24% ↓
Providence (East Side)	14	13	8	9	13% ↑
Richmond	6	5	5	5	0%
Scituate	8	6	5	9	80% ↑
Smithfield	18	14	14	19	36% ↑
South Kingstown	18	11	3	6	100% ↑
Tiverton	7	11	16	0	-100% ↓
Warren	8	7	4	3	-25% ↓
Warwick	155	131	116	94	-19% ↓
West Greenwich	10	3	3	3	0%
West Warwick	55	57	34	41	21% ↑
Westerly	25	14	12	4	-67% ↓
Woonsocket	71	50	46	50	9% ↑
Rhode Island	1,302	1,104	912	776	-15%

2012 RENTAL DATA

City/Town	2012 Average Rent: 2-Bedroom Apartment	Income Needed per Year	Income Needed per Hour (37.5-hour work week)
Barrington	\$1,154	\$46,160	\$23.67
Bristol	\$1,135	\$45,400	\$23.28
Burrillville	\$1,138	\$45,520	\$23.34
Central Falls	\$863	\$34,520	\$17.70
Charlestown	\$1,271	\$50,840	\$26.07
Coventry	\$1,128	\$45,120	\$23.14
Cranston	\$1,157	\$46,280	\$23.73
Cumberland	\$1,107	\$44,280	\$22.71
East Greenwich	\$1,335	\$53,400	\$27.38
East Providence	\$1,197	\$47,880	\$24.55
Exeter	*	*	*
Foster	*	*	*
Glocester	*	*	*
Hopkinton	*	*	*
Jamestown	*	*	*
Johnston	\$1,213	\$48,520	\$24.88
Lincoln	\$1,133	\$45,320	\$23.24
Little Compton	*	*	*
Middletown	\$1,322	\$52,880	\$27.12
Narragansett	\$1,235	\$49,400	\$25.33
Newport	\$1,371	\$54,840	\$28.12
New Shoreham	*	*	*
North Kingstown	\$1,271	\$50,840	\$26.07
North Providence	\$1,114	\$44,560	\$22.85
North Smithfield	\$1,151	\$46,040	\$23.61
Pawtucket	\$1,026	\$41,040	\$21.05
Portsmouth	\$1,391	\$55,640	\$28.53
Providence (without East Side)	\$1,089	\$43,560	\$22.34
Providence (East Side)	\$1,313	\$52,520	\$26.93
Richmond	*	*	*
Scituate	*	*	*
Smithfield	*	*	*
South Kingstown	\$1,274	\$50,960	\$26.13
Tiverton	\$1,216	\$48,640	\$24.94
Warren	\$1,057	\$42,280	\$21.68
Warwick	\$1,315	\$52,600	\$26.97
Westerly	\$1,123	\$44,920	\$23.04
West Greenwich	*	*	*
West Warwick	\$1,096	\$43,840	\$22.48
Woonsocket	\$1,021	\$40,840	\$20.94
Rhode Island	\$1,176	\$47,040	\$24.12

*Data not available

FIRST HALF 2013 RENTAL DATA

City/Town	First half 2013 Average Rent: 2-Bedroom Apartment	Income Needed per Year	Income Needed per Hour (37.5-hour work week)
Barrington	\$1,329	\$53,160	\$27.26
Bristol	\$1,126	\$45,033	\$23.09
Burrillville	\$1,176	\$47,050	\$24.13
Central Falls	\$877	\$35,076	\$17.99
Charlestown	\$1,244	\$49,750	\$25.51
Coventry	\$1,094	\$43,767	\$22.44
Cranston	\$1,159	\$46,365	\$23.78
Cumberland	\$1,096	\$43,820	\$22.47
East Greenwich	\$1,323	\$52,933	\$27.15
East Providence	\$1,088	\$43,538	\$22.33
Exeter	\$1,046	\$41,820	\$21.45
Foster	\$1,220	\$48,800	\$25.03
Glocester	\$1,408	\$56,333	\$28.89
Hopkinton	*	*	*
Jamestown	*	*	*
Johnston	\$1,236	\$49,459	\$25.36
Lincoln	\$1,140	\$45,609	\$23.39
Little Compton	\$1,294	\$51,750	\$26.54
Middletown	\$1,407	\$56,270	\$28.86
Newport	\$1,367	\$54,691	\$28.05
Narragansett	\$1,302	\$52,095	\$26.72
New Shoreham	*	*	*
North Kingstown	\$1,184	\$47,355	\$24.28
North Providence	\$1,042	\$41,682	\$21.38
North Smithfield	\$1,156	\$46,229	\$23.71
Pawtucket	\$1,017	\$40,689	\$20.87
Portsmouth	\$1,346	\$53,833	\$27.61
Providence (without East Side)	\$1,081	\$43,244	\$22.18
Providence (East Side)	\$1,490	\$59,600	\$30.56
Richmond	\$1,165	\$46,600	\$23.90
Scituate	\$1,317	\$52,667	\$27.01
Smithfield	\$1,167	\$46,676	\$23.94
South Kingstown	\$1,254	\$50,170	\$25.73
Tiverton	\$1,221	\$48,847	\$25.05
Warren	\$1,054	\$42,171	\$21.63
Warwick	\$1,155	\$46,185	\$23.68
Westerly	\$1,087	\$43,482	\$22.30
West Greenwich	*	*	*
West Warwick	\$1,035	\$41,401	\$21.23
Woonsocket	\$933	\$37,313	\$19.13
Rhode Island	\$1,170	\$46,800	\$24.00

*Data not available

2012 SALES DATA

City/Town	Median Price: Single-Family Home	Monthly Housing Payment	Income Needed per Year	Income Needed per Hour (37.5 hour work week)	Percentage of Distressed Properties Affecting Median Price
Barrington	\$334,000	\$2,445	\$97,788	\$50.15	12%
Bristol	\$262,000	\$1,818	\$72,706	\$37.29	18%
Burrillville	\$189,500	\$1,401	\$56,056	\$28.75	29%
Central Falls	\$76,383	\$668	\$26,709	\$13.70	44%
Charlestown	\$292,500	\$1,941	\$77,652	\$39.82	14%
Coventry	\$165,000	\$1,259	\$50,366	\$25.83	31%
Cranston	\$167,000	\$1,340	\$53,588	\$27.48	28%
Cumberland	\$219,500	\$1,597	\$63,888	\$32.76	21%
East Greenwich	\$409,000	\$3,044	\$121,766	\$62.44	9%
East Providence	\$157,500	\$1,242	\$49,665	\$25.47	29%
Exeter	\$279,000	\$1,974	\$78,977	\$40.50	18%
Foster	\$257,000	\$1,954	\$78,154	\$40.08	23%
Glocester	\$187,145	\$1,464	\$58,578	\$30.04	33%
Hopkinton	\$185,000	\$1,429	\$57,170	\$29.32	35%
Jamestown	\$472,000	\$3,073	\$122,930	\$63.04	8%
Johnston	\$155,500	\$1,279	\$51,164	\$26.24	40%
Lincoln	\$240,000	\$1,858	\$74,313	\$38.11	19%
Little Compton	\$468,000	\$2,893	\$115,729	\$59.35	12%
Middletown	\$279,000	\$1,998	\$79,926	\$40.99	14%
Narragansett	\$370,000	\$2,438	\$97,500	\$50.00	6%
Newport	\$365,000	\$2,460	\$98,414	\$50.47	9%
New Shoreham	\$1,448,000	\$8,677	\$347,084	\$177.99	0%
North Kingstown	\$284,000	\$2,082	\$83,284	\$42.71	18%
North Providence	\$149,900	\$1,229	\$49,165	\$25.21	36%
North Smithfield	\$215,000	\$1,560	\$62,402	\$32.00	24%
Pawtucket	\$125,000	\$1,030	\$41,209	\$21.13	35%
Portsmouth	\$292,500	\$2,062	\$82,469	\$42.29	16%
Providence (without East Side)	\$90,000	\$836	\$33,439	\$17.15	51%
Providence (East Side)	\$449,100	\$3,773	\$150,902	\$77.39	7%
Richmond	\$214,000	\$1,620	\$64,819	\$33.24	28%
Scituate	\$217,500	\$1,597	\$63,888	\$32.76	28%
Smithfield	\$234,500	\$1,708	\$68,301	\$35.03	20%
South Kingstown	\$300,000	\$2,119	\$84,742	\$43.46	11%
Tiverton	\$182,500	\$1,396	\$55,849	\$28.64	30%
Warren	\$205,450	\$1,526	\$61,034	\$31.30	20%
Warwick	\$148,000	\$1,141	\$45,628	\$23.40	33%
Westerly	\$285,000	\$1,905	\$76,182	\$39.07	13%
West Greenwich	\$226,250	\$1,769	\$70,775	\$36.29	39%
West Warwick	\$136,000	\$1,093	\$43,732	\$22.43	40%
Woonsocket	\$123,900	\$1,117	\$44,667	\$22.91	45%
Rhode Island	\$190,000	\$1,434	\$57,353	\$29.41	26%

SECOND QUARTER 2013 SALES DATA

City/Town	Median Price: Single-Family Home (2nd Quarter 2013)	Monthly Housing Payment	Income Needed per Year	Income Needed per Hour (37.5 hour work week)	Percentage of Distressed Properties Affecting Median Price
Barrington	\$385,000	\$2,521	\$100,848	\$51.72	6%
Bristol	\$260,000	\$1,816	\$72,623	\$37.24	24%
Burrillville	\$177,950	\$1,386	\$55,434	\$28.43	32%
Central Falls	\$98,000	\$709	\$28,363	\$14.54	20%
Charlestown	\$257,500	\$1,914	\$76,567	\$39.27	25%
Coventry	\$175,000	\$1,274	\$50,968	\$26.14	29%
Cranston	\$180,000	\$1,364	\$54,578	\$27.99	22%
Cumberland	\$226,000	\$1,606	\$64,226	\$32.94	17%
East Greenwich	\$415,000	\$3,054	\$122,169	\$62.65	10%
East Providence	\$167,000	\$1,258	\$50,322	\$25.81	21%
Exeter	\$351,000	\$2,061	\$82,429	\$42.27	8%
Foster	\$179,183	\$1,822	\$72,883	\$37.38	36%
Glocester	\$210,000	\$1,505	\$60,197	\$30.87	31%
Hopkinton	\$185,000	\$1,429	\$57,170	\$29.32	17%
Jamestown	\$500,000	\$3,095	\$123,802	\$63.49	0%
Johnston	\$168,900	\$1,307	\$52,269	\$26.80	21%
Lincoln	\$249,500	\$1,875	\$74,998	\$38.46	15%
Little Compton	\$571,000	\$2,939	\$117,576	\$60.30	0%
Middletown	\$345,000	\$2,083	\$83,314	\$42.73	5%
Narragansett	\$330,000	\$2,406	\$96,224	\$49.35	4%
Newport	\$399,000	\$2,493	\$99,702	\$51.13	5%
New Shoreham	\$790,000	\$8,412	\$336,468	\$172.55	33%
North Kingstown	\$296,250	\$2,100	\$83,999	\$43.08	10%
North Providence	\$159,000	\$1,247	\$49,898	\$25.59	14%
North Smithfield	\$260,000	\$1,617	\$64,689	\$33.17	11%
Pawtucket	\$134,000	\$1,048	\$41,901	\$21.49	27%
Portsmouth	\$371,000	\$2,155	\$86,195	\$44.20	4%
Providence (without East Side)	\$95,000	\$849	\$33,971	\$17.42	47%
Providence (East Side)	\$440,000	\$3,748	\$149,935	\$76.89	3%
Richmond	\$210,000	\$1,614	\$64,566	\$33.11	28%
Scituate	\$224,500	\$1,607	\$64,270	\$32.96	23%
Smithfield	\$222,000	\$1,691	\$67,633	\$34.68	19%
South Kingstown	\$300,000	\$2,119	\$84,742	\$43.46	5%
Tiverton	\$216,550	\$1,450	\$58,004	\$29.75	14%
Warren	\$202,500	\$1,522	\$60,866	\$31.21	22%
Warwick	\$161,000	\$1,160	\$46,414	\$23.80	26%
Westerly	\$267,500	\$1,890	\$75,614	\$38.78	13%
West Greenwich	\$259,000	\$1,830	\$73,209	\$37.54	29%
West Warwick	\$150,000	\$1,118	\$44,731	\$22.94	32%
Woonsocket	\$138,500	\$1,156	\$46,235	\$23.71	40%
Rhode Island	\$209,500	\$1,463	\$58,523	\$30.01	20%

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Mt. Hope Neighborhood Land Trust

NAMI Rhode Island	REACH Inc.	SWAP, Inc.
Narragansett Chamber of Commerce	Residential Properties Ltd.	TD Bank
National Grid	Rhode Island AFL-CIO	The Armory Revival Company
Nation Wide Construction	Rhode Island Bankers Association	The Economic Progress Institute
Neighborhood Health Plan of Rhode Island	Rhode Island Board of Rabbis	The Fund for Community Progress
NeighborWorks® - Blackstone River Valley	Rhode Island Builders Association	The O' Halloran Family Foundation
New England RMS, Inc.	Rhode Island Coalition for the Homeless	The Peregrine Group
Newport County Community Mental Health Center	Rhode Island Community Action Association	The Providence Center
Newport County Development Council and Chamber of Commerce	Rhode Island Council of Community Mental Health Organizations	The Providence Rotary
Nice & Neat Inc.	Rhode Island Economic Development Corporation	The Rhode Island Foundation
North Kingstown Chamber of Commerce	Rhode Island for Community & Justice	The Washington Trust Company
Northern Rhode Island Chamber of Commerce	Rhode Island Hispanic American Chamber of Commerce	Thurlow Small Architecture, Inc.
Notable Works	Rhode Island Hospitality & Tourism Association	Torrado Architects
Nunes Realty Ltd.	Rhode Island Housing	Union Studio, Architecture & Community Design
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Opportunities Unlimited	Rhode Island Organizing Project	Visiting Nurse Services of Newport and Bristol Counties
Pakistan American Association of New England	Rhode Island School of Design	Washington County Coalition for Children
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Providence Human Relations Commission	Sovereign Bank New England	Women's Fund of Rhode Island
Public Archaeology Laboratory (PAL)	Stack Design Build	

WHERE DID THE NUMBERS AND RESEARCH IN THIS BOOK COME FROM?

The data and research presented in this book were obtained from the latest official, industry, and other expert sources, as well as from academic research databases, professional journals, and other peer-reviewed research sources. Data in tables, graphs, and infographics are rounded to the nearest decimal place.

HOUSING – General & Local Data

Home Price

Source: Median sales price of single-family homes. 2nd Quarter 2013 and Year-End 2012 and 2002 Single-Family Home Sales Statistics, from www.riliving.com, website of the Rhode Island Association of Realtors and Statewide Multiple Listing Service.

Average monthly rent

Source: 2012 and 2002 Year-End Rent Survey, Rhode Island Housing (www.rhodeislandhousing.org).

Housing Costs vs. Annual Household Income To Own

Home Price Source: Median sales price of single-family homes. 2nd Quarter 2013 and Year-End 2012 and 2002 Single-Family Home Sales Statistics from www.riliving.com, website of the Rhode Island Association of Realtors and Statewide Multiple Listing Service.

Typical monthly housing payment

Methodology for calculation of monthly housing payment:

- Assumed 3.5% down payment of 2012 median sale price of single family homes
- 30-year mortgage at 3.66% interest rate, the 2012 annual average as reported by Freddie Mac at www.freddiemac.com/pmms/pmms30.htm
- Tax Year 2012 municipal property taxes for individual municipalities (excluding homestead exemptions); statewide calculations are based on a median figure
- Hazard Insurance (\$100/month)
- FHA mortgage insurance at 1.25%/month
- Financed upfront 1.75% insurance fee required by FHA

Household income required to afford the median-price home and average rent

Methodology: Based on the generally accepted federal standard that a household should be spending no more than 30 percent of its income on housing payments (including rent or mortgage, utilities, taxes, and insurance). Calculated by annualizing the typical housing payment and dividing by 30% to get the income required to pay no more than 30%.

To Rent

Average Monthly Rent Source: 2012 and 2002 Year-End Rent Survey, Rhode Island Housing (www.rhodeislandhousing.org).

Housing units in Rhode Island

Number of year-round housing units and housing units that qualify as affordable

Source: 2012 Preliminary Low- and Moderate-Income Housing Chart, Rhode Island Housing. For final figures, please see www.HousingWorksRI.org.

Homes funded through Building Homes Rhode Island

Source: Rhode Island Housing Resources Commission and Rhode Island Housing.

Additional housing units necessary to meet the 10 percent threshold

Methodology: Calculated by subtracting the number of units that qualify as affordable from 10 percent of the city or town's number of year round housing units. (The Low- and Moderate-Income Housing Act established a goal that 10 percent of each community's housing stock be affordable to people with low or moderate incomes. In order to count toward that threshold, a home must be subsidized by a federal, state, or municipal government subsidy under any program to assist the construction or rehabilitation of housing affordable to low or moderate income households, and must remain affordable through a land lease and/or deed restrictions for no less than 30 years from initial occupancy.)

Income Needed

Average wage for a private sector job in each city/town

Source: Quarterly Census of Employment and Wages, Private Sector, 4th Quarter 2012. Rhode Island Department of Labor and Training (www.dlt.ri.gov/lmi/pdf/qcew412.pdf). The average weekly wage is multiplied by 52 weeks for an annualized figure.

Median Renter Household Income by Area

Source: US Census Bureau, American Community Survey, 2011 1-year estimate of the median household income for renter households in each Rhode Island county and statewide. A description of counties by cities and towns is here: <http://www.dlt.ri.gov/lmi/maps/county.htm>.

Median wage for selected occupations

Source: Occupational Employment Statistics - May 2012, All Industries Statewide. Rhode Island Department of Labor & Training (www.dlt.ri.gov/lmi/pdf/oesstatealpha.pdf). Median hourly wages are calculated into 37.5 hour work-weeks and a 52-week year to arrive at annualized median wages.

Foreclosures

Number of Actual Foreclosures

Source: HousingWorks RI analysis of The Warren Group Foreclosure Deed data.

Mortgaged Housing Units

Source: US Census Bureau, American Community Survey, 2006-2010 5-year estimates of the number of housing units with mortgages.

Distressed Property Sales

Source: 2011 Distressed Single-Family Home Sales Statistics, from the Rhode Island Association of Realtors and Statewide Multiple Listing Service (www.statewidemls.com/RealtorResources/SalesStats/Documents/YE2011Single.pdf)

Why did we choose \$38,200?



To take a closer look at average housing costs for cost burdened renter households in RI we analyzed the 2011 1-year American Community Survey (ACS) Public Use Microdata Sample (PUMS) data from the U.S. Census Bureau. We sorted all renter households by their income and then distributed the data into five equal groups also known as quintiles. Household incomes for group 1 ranged from \$0 to \$11,800, from \$11,801 to \$22,000 for group 2, and \$22,001 to \$38,200 for group 3. Incomes ranged from \$38,201 to \$62,000 for group 4 and \$62,001 and greater for group 5. Nearly all, or 90 percent, of the cost burdened renters fell within the first three income ranges: \$0-\$38,200. We limited our analysis to these lower-income households.

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- ³ HousingWorks RI Analysis of U.S. Census Bureau American Community Survey Public Use Microdata Sample, 1-year data 2011, Rhode Island.
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