

2012 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. (See www.HousingWorksRI.org for a list of current members.)

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, advocate, and work to build consensus around the connection between housing and economic development.

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

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

Rhode Island Housing started HousingWorks RI as a campaign to educate the public and the business community about a rapidly emerging economic development problem: the lack of affordable housing options for the state’s workforce. At roughly the same time, The Rhode Island Foundation and the United Way of Rhode Island noticed that affordable housing had become a large and increasingly urgent issue for many of their grant recipients. In 2005, the Rhode Island Housing initiative and the interests of The Rhode Island Foundation and the United Way of Rhode Island converged and HousingWorks RI was born.

In 2006, HousingWorks RI led the campaign to pass Question 9, the \$50 million affordable housing bond. On Election Day, Question 9 was approved by more than 66 percent of Rhode Island voters.

Since the passage of Question 9, the organization 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, our website and social media updates, HousingWorks RI works to provide reliable, credible and relevant information about how long-term affordable housing affects our state’s economy.

Our 2012 Housing Fact Book Funders:

The 2012 Housing Fact Book was made possible with funding from Rhode Island Housing, The Rhode Island Foundation, United Way of Rhode Island, Bank of America, and BankNewport, along with operational support from Roger Williams University.

Dear Reader:

Welcome to the 2012 Housing Fact Book. With the election season in full swing, it is more important than ever for you to be informed with the latest information on the vital public policy issue of affordable housing. Why? Because as you will read in this year's Fact Book, a growing body of evidence proves that public investment in affordable housing is an important tool for economic growth and enhances the state's investments in health care and education.

With ever growing budgetary concerns, our elected officials and policymakers must make evidence-based decisions on how to spend public dollars wisely. Unlike our neighboring states, affordable housing in Rhode Island is not yet viewed as an essential part of our state's infrastructure that is necessary for growing a stronger economy. And yet research consistently shows how strategic investments in affordable housing can save tax dollars, create vibrant communities that attract businesses, and stabilize neighborhoods blighted by foreclosures.

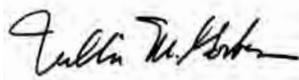
In Rhode Island, we have clear evidence of the success of the 2006 affordable housing bond, which was implemented through the Building Homes Rhode Island program. In our 2010 economic impact report we showed that the housing bond multiplied nearly 16 times throughout the state's economy, generating close to \$800 million in economic activity and supporting over 6,100 local jobs.

The state's investment in affordable housing has meant better access to safe, quality, long-term affordable homes for those Rhode Islanders who need it most. The chronically homeless, veterans returning home, our retired seniors, and low-wage earners and their families are just some examples of our residents needing affordable rental and home-ownership opportunities.

The good news is, by supporting a \$25 million housing bond on the November 2012 ballot, voters can help ensure that Rhode Island maintains its investment in affordable housing. While it won't solve all of the challenges our state faces, this bond is an important investment in our local economy and an effective enhancement to the state's investment in health care and education.



Ian Lang
Board Chair, HousingWorks RI



Nellie M. Gorbea
Executive Director, HousingWorks RI

INSIDE THE HOUSINGWORKS RI 2012 FACT BOOK

OVERVIEW

Who is HousingWorks RI?	Inside Cover
Letter from Board Chair & Executive Director	1

INTRODUCTION

Overall Cost Burden	4
---------------------------	----------

HOUSING AND THE ECONOMY

Affordable Housing for Our Workers	5
Developing Long-term Affordable Homes: Good for the Economy.....	5
Fiscal Impact of BHRI	6
Helping a Town Achieve its Vision	6

HOUSING AND HEALTH

Permanent Supportive Housing	7
Veterans and Permanent Supportive Housing	8
Stability for Veteran Families.....	9
Our Neighbors' Investment.....	9

HOUSING AND EDUCATION

Housing Insecurity Diminishes Educational Achievement	10
Comfortable at Home, Confident at School.....	11
Unhealthy Housing Slows Students Down	12
Affordable Housing is Key to Good Educational Outcomes.....	12

CITY & TOWN FACT SHEETS

Rhode Island.....	14
Barrington.....	15
Bristol	16
Burrillville.....	17
Central Falls.....	18
Charlestown	19
Coventry.....	20
Cranston.....	21
Cumberland	22
East Greenwich.....	23
East Providence.....	24
Exeter.....	25
Foster.....	26

Glocester.....27

Hopkinton.....28

Jamestown.....29

Johnston30

Lincoln.....31

Little Compton.....32

Middletown.....33

Narragansett.....34

Newport.....35

New Shoreham.....36

North Kingstown.....37

North Providence.....38

North Smithfield.....39

Pawtucket.....40

Portsmouth.....41

Providence.....42

Providence (East Side).....43

Richmond.....44

Scituate.....45

Smithfield.....46

South Kingstown.....47

Tiverton.....48

Warren.....49

Warwick.....50

Westerly.....51

West Greenwich.....52

West Warwick.....53

Woonsocket.....54

THE STATE OF HOUSING IN RHODE ISLAND

Housing Affordability in Rhode Island.....56

Progress Toward Affordable Housing Goals.....57

Building Homes Rhode Island Update.....58

Foreclosures in Rhode Island.....59

2011 Sales Data.....60

2012 Second Quarter Sales Data.....61

2011 Rental Data.....62

Data Sources and Methodology.....64

HOUSINGWORKS RI BOARD & MEMBERS

HousingWorks RI Board and Organizational Members.....66

INTRODUCTION – OVERALL COST BURDEN

The earliest HousingWorks RI Fact Books shed light on surging home values and unaffordability faced by many Rhode Islanders. Today, stagnant wages and persistently high unemployment mean many Rhode Islanders are still struggling with housing affordability, particularly in the rental market.

For many years, our state has had one of the highest unemployment rates in the nation. In 2011, the unemployment rate in Rhode Island was 11.3 percent. What's more, Rhode Island households saw no significant increase in their median income over the last decade,¹ and experienced a slight decline between 2009 and 2010. These key economic indicators are helpful in understanding the conditions under which many Rhode Islanders are overwhelmed by housing costs.

Renter households are particularly vulnerable to high housing cost burdens. The median renter household income is

\$28,254 and 60 percent of renter households in Rhode Island earn less than \$35,000. **This means that nearly 95,000 renter households across the state have a \$10,000 gap between their income and the income needed to afford the average 2-bedroom apartment.** It is no surprise, then, to find that one quarter of Rhode Island's renter households spend more than half of their income on housing related expenses.²

Such high cost burdens result in little money left for other monthly expenses. Families who are cost burdened by housing expenses are more likely to have difficulty purchasing food and more likely to have a child or adult lacking health insurance. High housing cost burdens also make it extremely difficult to save money or invest in education as a way to move out of poverty.

RENTAL AFFORDABILITY GAP in Rhode Island 2005-2011



*2011 Year End Rent Survey, Rhode Island Housing
 **US Census Bureau

HOUSING AND THE ECONOMY

Creating affordable housing has a positive, two-fold impact on the state's economy:

- When workers at the lower rungs of the economic ladder have an adequate supply of affordable housing, they stay in Rhode Island and contribute to our state's economy.
- The actual development of affordable housing has proven to be an economic driver, supporting thousands of jobs in construction and related industries.

Having an adequate and long-lasting supply of affordable homes around the state will help ensure that Rhode Island can build a strong and diversified economy and that even low-wage workers have a safe place to call home.

Affordable Housing for Our Workers

The state's current high housing cost burden is bad for business in Rhode Island. The inadequate supply of affordable homes here puts Rhode Island at a distinct competitive disadvantage in attracting and retaining workers. Employers from across the country report that a shortage of affordable housing negatively affects their ability to sustain and grow their businesses.³

In Rhode Island, the fastest growing professions represent key workers in our local economies: general office clerks, retail salespersons, customer service reps, nurses and medical technicians, and home health aides to name a few. Modest median wages coupled with sustained high rental

prices result in these workers earning less than is needed to afford a 2-bedroom apartment in most of Rhode Island.

Workers spending an overly large portion of their income on housing costs have less discretionary income to spend on goods and services. Research finds that for low- and moderate-income families with just one or no employed persons, there is a dramatic increase in severe housing cost burdens.⁴ Due to high unemployment in Rhode Island (11.3 percent in 2011) many working families are faced with even tighter household budgets forcing them to make hard choices between paying housing costs and other basic necessities.

Developing Long-term Affordable Homes: Good for the Economy

Developing and rehabilitating affordable housing creates immediate and long lasting benefits to the state's economy. HousingWorks RI conducted an economic analysis of the state's 2006 affordable housing bond, also known as Building

Homes Rhode Island. Using IMPLAN, an input output economic modeling tool used by 40 states to measure the economic impact of various industries, the study measured both the economic and fiscal impact of the program.

Economic Impact of Building Homes Rhode Island

To date, the state's Building Homes Rhode Island (BHRI) program has helped to fund the development of over 1,300 affordable homes in 30 Rhode Island cities and towns with a measurable return on the state's investment.

- The \$50 million investment multiplied nearly 16 times, generating close to \$800 million in total economic activity.
- BHRI supported over 6,100 jobs in the state, nearly half in the construction sector alone, creating nearly \$300 million in wages.
- Close to 60% of the total estimated cost of residential construction permitted from 2007 through 2010 was for developments supported by the Building Homes Rhode Island program.

HOUSING AND THE ECONOMY (continued)

Fiscal Impact of BHRI

The State of Rhode Island received various tax revenues—including income taxes, corporate taxes, and various fees—as a result of the increased economic activity from the BHRI program. The total estimate of tax income received ranges from approximately \$14 million to \$22 million.⁵ These tax revenues also included sales taxes, as many non-profit developers report that they often pay sales tax on the purchase of building materials. Other sales taxes are captured as the ripple effects of BHRI monies move through the state economy.

These figures do not include the property taxes that are gained in revitalized neighborhoods. BHRI has turned foreclosed and dilapidated units into nearly 600 quality, affordable homes throughout the state. BHRI added an estimated \$5.7 million in local property taxes during the construction period alone. These units are now back on the tax rolls of their communities, widening the tax base and creating a stronger economic future.



Helping a Town Achieve its Vision

The Clocktower development in Burrillville is a prime example of how the state's investment in long-term affordable housing can **help a town achieve its vision**. Nestled in the village of Harrisville, the old Stillwater Mill building had long been vacant and condemned. The town purchased the building and, working with NeighborWorks® Blackstone River Valley, transformed the blighted building into the Clocktower Apartments. A mixed-income and mixed-use development, the Clocktower includes 36 affordable and 11 market-rate apartments along with commercial space. Burrillville Town Planner Tom Kravitz said the decision to build affordable housing was a practical one.

“We knew what we needed to do, and we realized **the best approach for financing a project of this scale was to include affordable housing**,” Kravitz said. “Due to the multitude of financial sources, it spread out the cost through both private banks and tax credits.”

Beth Rabideau leases commercial space in the Clocktower for her shop RE:discover, a unique collection of local art.

Beth grew up in Burrillville and fell in love with the commercial space when she and her husband looked at in February of this year.

“I had my eye on the abandoned Stillwater Mill and when they finally did something with it, it was awesome,” she said. “It’s important to have affordable housing everywhere. There are a lot of single parents in Burrillville, or people who have lost their jobs. They need a good place to live and it’s great that they have the Clocktower.”

Pictured: Tom Kravitz, Burrillville Town Planner.
The Clocktower Apartments developed by NeighborWorks® Blackstone River Valley

HOUSING AND HEALTH

The link between safe, sanitary housing conditions and healthy outcomes is well documented, but how does long-term affordable housing fit into the picture? Are the public dollars spent on building and operating affordable housing worth the investment?

Studies done both nationally and locally prove the answer is yes. Permanent supportive housing provides us with a particularly good example of how the state's investment in safe, affordable housing can save public dollars spent on health care.

Permanent Supportive Housing

Permanent supportive housing combines long-term affordable rental housing with services needed to help people live stable, healthier, and more productive lives.

National research shows that the cost of providing permanent homes with integrated support services is equal to or less than the cost of assisting a person who remains homeless. In 2005, with technical assistance from the Corporation for Supportive Housing and a grant from United Way of Rhode Island, the state developed Housing First Rhode Island, a pilot program for permanent supportive housing. The program works to reduce the ill effects of chronic homelessness by providing permanent housing and supportive services to individuals.

Housing First Rhode Island has proved to be a good investment by generating significant cost savings for the state in health services such as overnight hospitalizations, mental health, and substance abuse interventions. It has also been effective in reducing overnights in jails and prisons.

Notably, Rhode Island spent roughly \$1.2 million on health services for 48 chronically homeless individuals prior to their entry to the Housing First pilot program. A year later, Rhode Island spent just under \$380,000 on health services for those same individuals. Most individuals who remained in the program reported positive outcomes, particularly in mental and physical health. Dramatic declines

The return on the public investment in permanent supportive housing is clear, but the benefits go beyond the state's fiscal impact. Stable housing creates opportunities for formerly homeless individuals, making them better able to apply for jobs and contribute to the local economy. In addition, the scattered site model of Housing First Rhode Island has also meant stability and consistent, quality renters for property owners.

“The Housing First program has helped my real-estate rental business and the neighborhoods we work in. Even though much changed during the economic downturn, I feel that Housing First has most definitely helped neighborhoods by stabilizing the buildings with people who want to call their place home.”

David Peck, RentProv Realty Inc.

HOUSING AND HEALTH (continued)

in hospitalizations were found a year later for those in supportive housing. State savings totaled more \$600,000 from decreased overnight stays. The total annual cost savings per individual, even when factoring in the cost of rent and services, was \$8,000.⁶

Cost Comparison: State Expenditures with and without HOUSING FIRST

	Without HOUSING FIRST	With HOUSING FIRST
Hospital overnights	\$917,946	\$235,503
Mental health overnights	\$94,900	\$75,400
Alcohol/drug overnights	\$118,360	\$16,500
Emergency room visits	\$96,640	\$51,840
Jail/prison overnights	\$84,780	\$20,520
Shelter overnights	\$205,000	\$9,600
Health Care Subtotal	\$1,227,846	\$379,243
Total	\$1,517,626	\$409,363

A recent analysis linking homeless individuals in emergency shelters to the state's Medicaid expenditures revealed that of the nearly 6,000 homeless persons who entered shelters in a 28 month period, 39 percent had costs associated with Medicaid.⁷ The total Medicaid cost for all homeless persons during this timeframe was \$58 million or approximately \$10,800 per person per year, with 67 chronically homeless individuals incurring close to \$60,000 each in annual Medicaid costs.

These types of expenditures are not unique to Rhode Island. Across the country homeless adults are frequent users of costly emergency department services, largely paid for by public dollars.⁸ Providing permanent supportive housing to the chronically homeless helps states make the best use of federal Medicaid dollars.



Veterans and Permanent Supportive Housing

Veterans often struggle to cover their housing costs upon returning to civilian life and are more likely to be chronically homeless. 9 percent of Rhode Islanders served in the military, yet 14 percent of the state's chronically homeless are veterans. Self-treatment through alcohol and substance abuse is common in half of all homeless veterans, and mental illness is a pervasive problem.⁹ Providing permanent housing to our returning veterans with supportive services—such as coordination of medical and mental health care services, employment training, and transportation—is effective in decreasing state costs associated with homeless veterans. It is also the right thing to do.

This strategy is a signature initiative of Opening Doors, Rhode Island's state plan to prevent and end homelessness. The plan outlines initiatives that align state and federal resources to increase the amount of stable and affordable homes, improve health through services, and increase economic security—all ways to mitigate chronic homelessness. By transitioning away from emergency shelters to more permanent supportive housing, Rhode Island will realize significant cost savings.

For example, conservative estimates find that for every \$1 Rhode Island spends in providing a stable home with services using Medicaid dollars, the state could realize \$1.60 in net Medicaid cost savings.¹⁰ Rhode Island must provide the necessary operating and capital dollars, through programs like the Neighborhood Opportunities Program and Building Homes Rhode Island, to successfully implement Opening Doors.

Stability for Veteran Families

Retired navy veterans Keith and Jayme Lewis were two days away from living in their car when they found Operation Stand Down RI.¹¹ “We spent three weeks on the phone and called over 30 organizations,” Jayme said. “The answer was always ‘sorry we’re full,’ or ‘we don’t have housing for families’. **Operation Stand Down took us in immediately, with just the clothes on our backs, and gave us a home.**”

The couple and their two daughters now live in Providence in a 3-bedroom affordable apartment developed with funds from the state’s Building Homes Rhode Island program. Ten other veterans live in the building that is comprised of 1-3 bedroom apartments to accommodate veterans with families.

In addition, Operation Stand Down offers supportive services like transportation, employment training, and coordination of medical and mental health appointments. **Living in a stable, affordable home has helped Keith, a decorated war veteran, get the proper treatment for adult ADHD, anxiety, and PTSD.**

Now both Keith and Jayme volunteer their time to help other veterans through Operation Stand Down. They provide transportation to and from appointments and help veterans move into quality, affordable homes like theirs.

“We do everything we can to help Operation Stand Down because they gave us so much,” Jayme said. “They took our family off the street and made us feel like a family again. They gave us our pride back.”

Pictured: the Lewis family



Our Neighbors' Investment

Our neighboring states have realized the importance of investing in permanent supportive housing not only for the positive outcomes it provides to people, but because it is good for the economy. In 2012, Connecticut’s State Bond Commission approved \$30 million in capital funding for supportive housing across several cities.¹² The funding is part of a larger, 10-year plan to support \$500 million in affordable housing projects throughout that state. Identifying homelessness as an expensive but solvable problem, the plan also calls for an increase in the number of permanent supportive homes throughout the state.

“By making this investment in a wide range of solutions, we will improve thousands of lives, build stronger communities and realize savings in expensive services like emergency room care. This initiative is not only the right thing to do – it is the smart thing to do.”

Lt. Governor Nancy Wyman, State of Connecticut

HOUSING AND EDUCATION

Academic success is based on the support a child receives. One foundation of success is a stable, safe, living environment. In particular, housing stability helps prevent chronic absenteeism. Studies show that better attendance is related to higher academic achievement for students of all backgrounds, but particularly for children with lower socio-economic status.¹³ Long-term affordable housing offers the stability needed for children to do better in school. Ensuring an adequate supply of long-term affordable homes is one way Rhode Island can enhance its investment in public education.

Housing Insecurity Diminishes Educational Achievement

As of 2010, **76 percent of Rhode Island's children in low-income families live in cost burdened households, the 4th highest rate in the nation.**¹⁴ Families paying too much of their income on housing are more likely to live in housing that is inadequate, unhealthy, and less safe.

Moving among low-income families is often associated with a family's fragile economic situation and is viewed as "a symptom of instability and insecurity."¹⁵ For example, **in Rhode Island, 26 percent of individuals with incomes below the poverty level had moved within the last year** compared to 10 percent of individuals at or above the poverty level.¹⁶

Rhode Island KIDS COUNT analysis of recent Census data found that 12 percent of Rhode Island's school-age children lived in a different home the previous year. Over three quarters of the children who moved did so within Rhode Island, meaning they moved a relatively short distance from their former home.¹⁷

School-age children are especially vulnerable to such residential moves because they may need to change schools. Student mobility, or having to change schools during the

school year, is one of the most documented indicators impacting a child's performance in school.¹⁸ Students who attend more than one school in a school year are at risk for increased absences—an important predictor of whether a student will graduate from high school.¹⁹ Proficiency rates on state exams find that students with high rates of school mobility were half as likely to be proficient as those who did not switch schools mid-year.²⁰

For Rhode Island students, **absenteeism increases as school mobility increases,²¹ and student absences are directly related to student performance.** Nationally, chronic absences in kindergarten predicted "the lowest levels of educational achievement at the end of fifth grade."²² In 2011, Rhode Island's 4th graders' reading scores ranked 21st in the country and 5th in New England for National Assessment of Education Progress (NAEP), a nationwide common assessment tool. These reading scores show large differences between students with and without multiple absences. 72 percent of students who were absent 10 days or less met the basic reading level or were above it. Conversely, 72 percent of students who were absent more than 10 days were below the basic reading level.²³

Comfortable at Home, Confident at School

If there is one word Tiandra Latimer would use to describe life after moving into affordable housing, it would be stable. Prior to finding help at Crossroads RI in 2004 and moving to North Kingstown, Tiandra said life was just the opposite for her and her two children.

“I was bouncing the kids from apartment to apartment and I knew my kids needed stability. Moving all the time wasn’t healthy for them,” she said. **“Now my kids know that we’re not packing up and getting ready to go.** This is our home, this is what we have, they appreciate it.”

Her daughter Adryana, now enrolled at Rhode Island College, still remembers the frequent moves. “We went to four different elementary schools and it was hard being the new kid every year,” she said. After moving into affordable housing, both Adryana and her brother Robert felt more comfortable in school. They knew where to go for extra help and could stay after school to access other resources.

“The kids were so much more at ease,” Tiandra said. **“They were able to focus on studying because when they went to school, they knew things were stable back home.”**

The family now lives in a long-term affordable apartment at Kingstown Crossings. Both children graduated from North Kingstown High School in 2010. Adryana is studying Criminal Justice at Rhode Island College and Robert attends Johnson & Wales University. Tiandra couldn’t be prouder of her children.

“It’s the greatest thing to have my kids attending college. I didn’t have those opportunities,” she said. “And I always tell my kids, it’s not where you come from, it’s where you’re going.”

Pictured: Tiandra Latimer with her children Adryana and Robert. Kingstown Crossings developed by Crossroads RI.



“If the first few years of a child’s life include support for healthy development in families and communities, the child is more likely to succeed in school and contribute to society as an adult.”

Ben Bernanke, Chairman of the Federal Reserve

Unhealthy Housing Slows Students Down

Mobility is just one factor contributing to chronic absenteeism. Another factor is a child's health. Low-income households face worse housing quality than wealthier households²⁴ and these poor housing conditions are linked to lead poisoning and asthma. Both can have devastating and lasting impacts on educational outcomes.

Rhode Island's aging housing stock puts our children at risk for a variety of health problems. In 2010, Rhode Island ranked worst in New England and fourth nationally for the number of children exposed to lead.²⁵ Rhode Island children who had been exposed to lead were two times less likely to be reading ready upon entering kindergarten than those without lead exposure.²⁶ Children who are exposed to lead may require special education services as they enter school and these interventions can be costly.²⁷

While lead is a Rhode Island housing stock problem, asthma is cited as the primary reason for health-related school absences among the nation's children.

40 percent of the nation's childhood asthma cases are traced to substandard home conditions.²⁸ Asthma rates among children in Rhode Island are high. As of 2010, 15 percent of children in Rhode Island had been diagnosed with asthma; for children in low-income households the figure can be as high as 21 percent.

Nationally, the annual cost of treating children with asthma is estimated to be \$8 billion. Beyond the medical costs associated with treating asthma is an estimated \$1.3 billion in lifetime lost wages for parents who need to stay home with sick children.²⁹



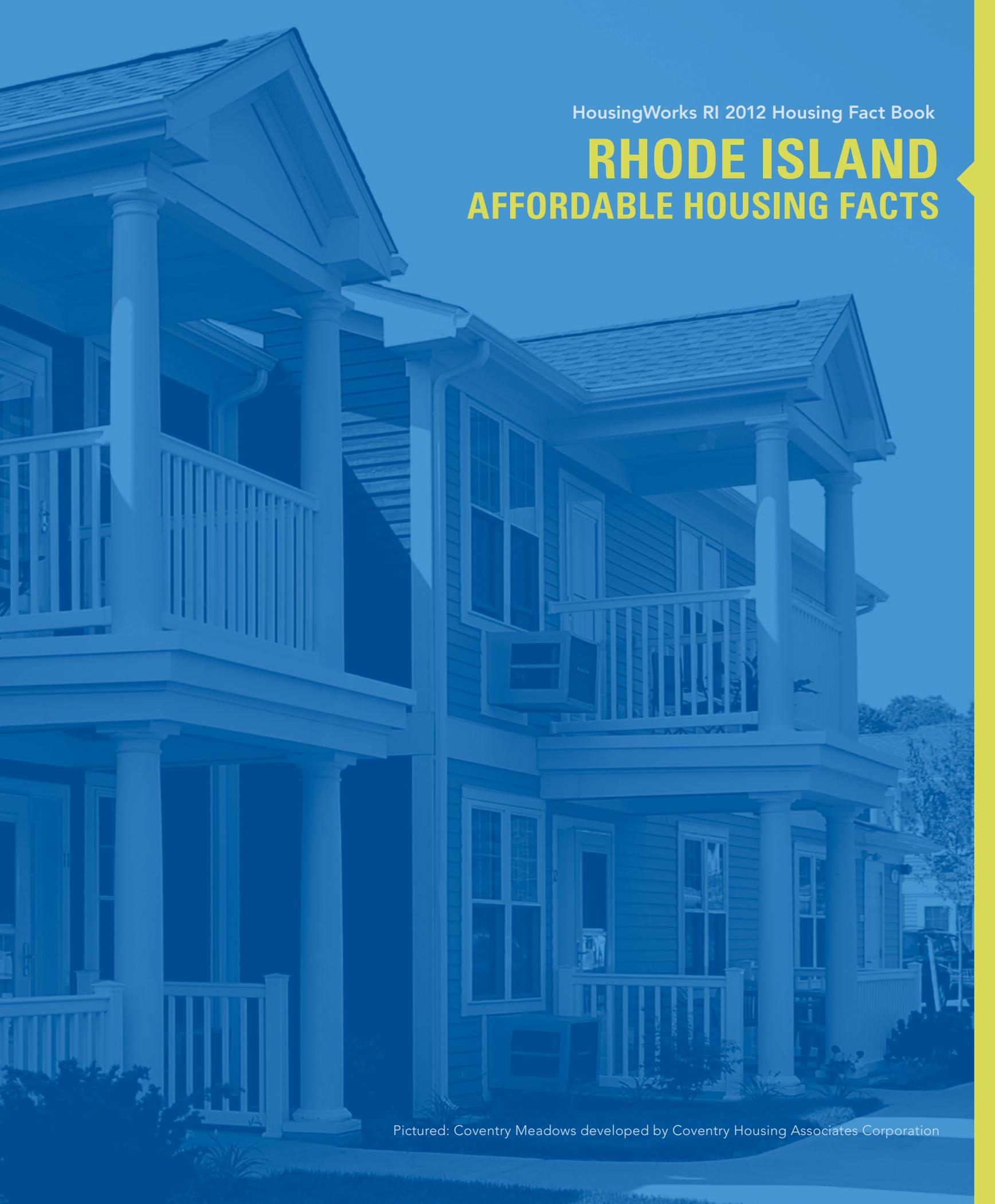
HOUSING AND EDUCATION (continued)

Affordable Housing is Key to Good Educational Outcomes

The benefits of affordable housing are long-lasting, with cumulative, positive effects on children. Young children living in safe, affordable homes have the advantages a stable living environment can provide. Research shows that families living in long-term affordable housing move less, meaning children are able to put down roots and develop important relationships to help them succeed in school.³⁰ Older children (age 12-17) living in affordable homes are also more likely to be better behaved and in better health.³¹ And since housing

costs do not overwhelm other equally important parts of the household budget, families like the one featured in our Fact Book are able to save money to help their children through college or other post-secondary training.

Housing stability for low-income children offers opportunities for success. **Investing in the development and operation of long-term affordable housing is essential if Rhode Island is to realize a positive return on its investment in public education.**



HousingWorks RI 2012 Housing Fact Book

RHODE ISLAND **AFFORDABLE HOUSING FACTS**

Pictured: Coventry Meadows developed by Coventry Housing Associates Corporation

RHODE ISLAND

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: **\$195,000**

- ▶ Assumed down payment **\$6,825***
- ▶ Mortgage amount..... **\$188,175**

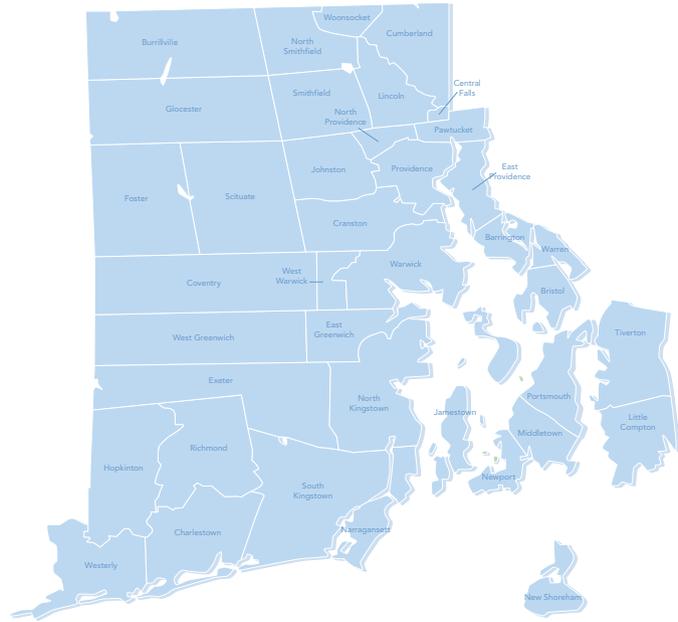
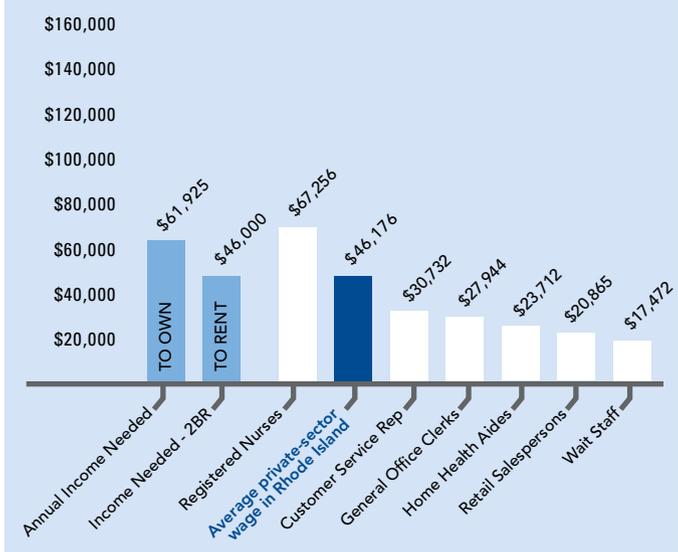
2011 AVERAGE 2-BEDROOM RENT: **\$1,150**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Rhode Island **\$46,176**
- ▶ Typical monthly housing payment** for a \$195,000 house..... **\$1,548**
 - Income required to afford a \$195,000 house **\$61,925**
- ▶ Average monthly rent for a two-bedroom apartment **\$1,150**
 - Income required for that rent to be affordable **\$46,000**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$156,000	\$195,000	25%
AVERAGE 2-BR RENT	\$775	\$1,150	48%

FORECLOSURES

- ▶ Actual number of foreclosures **2095**
- ▶ Total number of mortgaged housing units **184,813**
- ▶ Foreclosures as a percentage of mortgaged stock **1.1%**
- ▶ Percentage of sales that were distressed properties **27%**

HOUSING UNITS IN RHODE ISLAND

- ▶ Number of year-round housing units **445,902**
- ▶ Housing units that qualify as long-term affordable..... **36,802**
 - Long-term affordable homes reserved for the elderly..... **19,487**
 - Long-term affordable homes reserved for families **13,577**
 - Long-term affordable homes reserved for persons with special needs **3,738**
- ▶ Homes funded through Building Homes Rhode Island **1,301**
- ▶ **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..... 13,246

- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

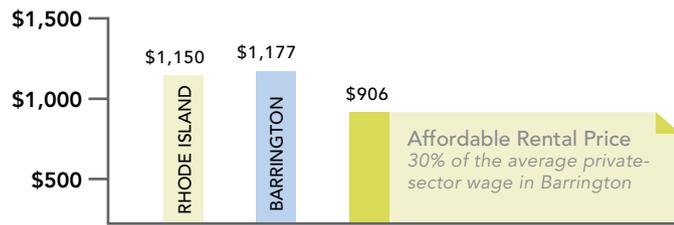
BARRINGTON

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: **\$369,250**

- ▶ Assumed down payment **\$12,924***
- ▶ Mortgage amount..... **\$356,326**

2011 AVERAGE 2-BEDROOM RENT: **\$1,177**



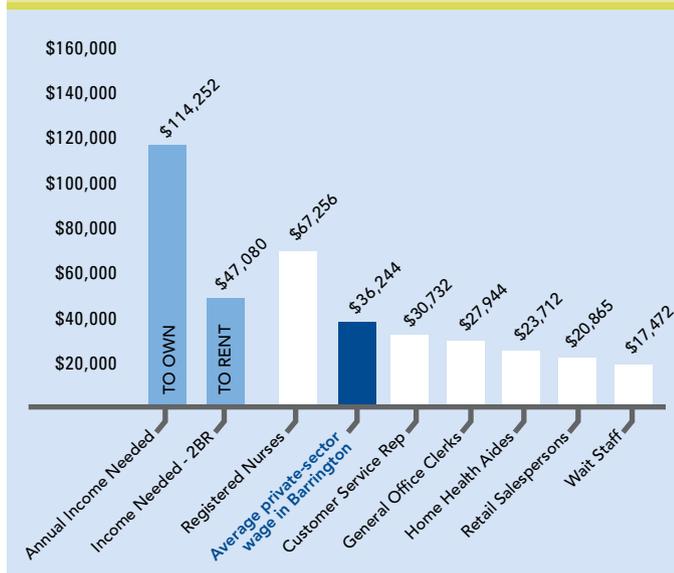
HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Barrington **\$36,244**
- ▶ Typical monthly housing payment** for a \$369,250 house **\$2,856**
- Income required to afford a \$369,250 house **\$114,252**
- ▶ Average monthly rent for a two-bedroom apartment **\$1,177**
- Income required for that rent to be affordable..... **\$47,080**

HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$257,000	\$369,250	44%
AVERAGE 2-BR RENT	\$940	\$1,177	25%

INCOME NEEDED



FORECLOSURES

- ▶ Actual number of foreclosures **8**
- ▶ Total number of mortgaged housing units **3,675**
- ▶ Foreclosures as a percentage of mortgaged stock **0.2%**
- ▶ Percentage of sales that were distressed properties **6%**

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

- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

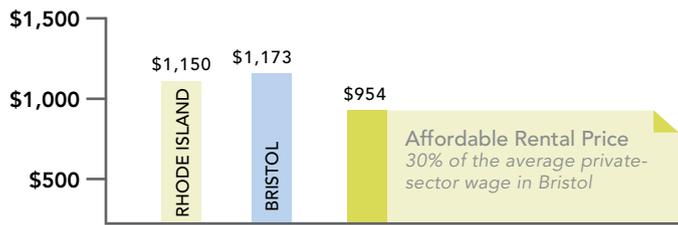
BRISTOL

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: \$260,000

- ▶ Assumed down payment **\$9,100***
- ▶ Mortgage amount..... **\$250,900**

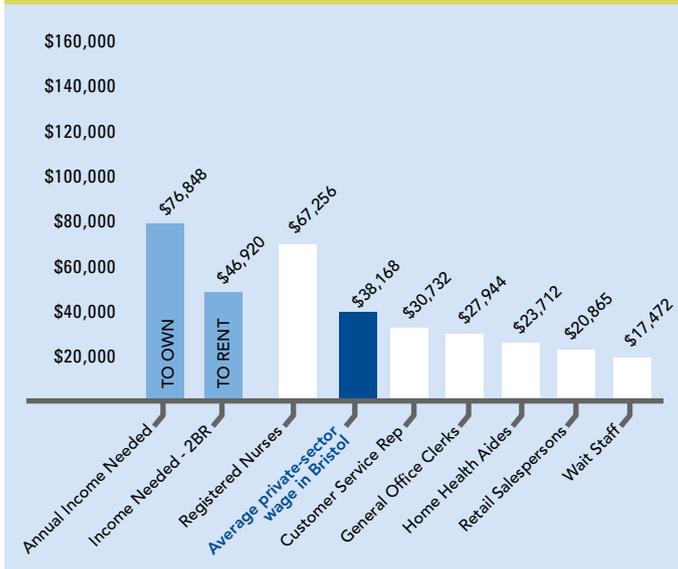
2011 AVERAGE 2-BEDROOM RENT: \$1,173



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Bristol..... **\$38,168**
- ▶ Typical monthly housing payment** for a \$260,000 house..... **\$1,921**
 → Income required to afford a \$260,000 house **\$76,848**
- ▶ Average monthly rent for a two-bedroom apartment **\$1,173**
 → Income required for that rent to be affordable **\$46,920**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$187,500	\$260,000	39%
AVERAGE 2-BR RENT	\$794	\$1,173	48%

FORECLOSURES

- ▶ Actual number of foreclosures **22**
- ▶ Total number of mortgaged housing units **4,177**
- ▶ Foreclosures as a percentage of mortgaged stock **0.5%**
- ▶ Percentage of sales that were distressed properties **23%**

HOUSING UNITS IN BRISTOL

- ▶ Number of year-round housing units **9,015**
- ▶ Housing units that qualify as long-term affordable..... **532**
 - Long-term affordable homes reserved for the elderly..... **359**
 - Long-term affordable homes reserved for families **97**
 - 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.....370

- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

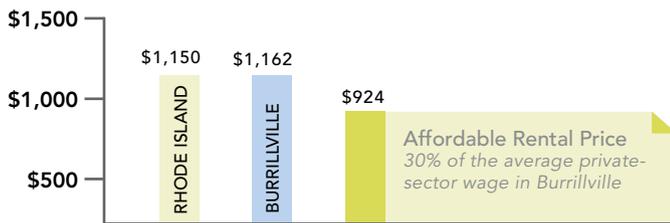
BURRILLVILLE

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: **\$181,250**

- ▶ Assumed down payment **\$6,344***
- ▶ Mortgage amount..... **\$174,906**

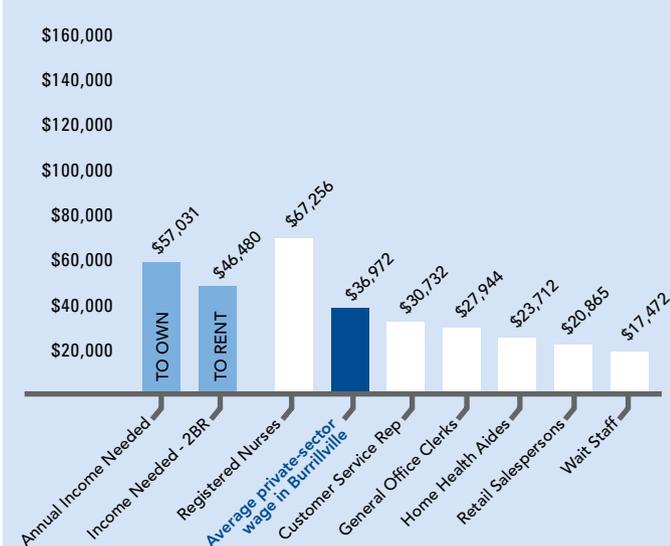
2011 AVERAGE 2-BEDROOM RENT: **\$1,162**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Burrillville **\$36,972**
- ▶ Typical monthly housing payment** for a \$181,250 house..... **\$1,426**
 → Income required to afford a \$181,250 house **\$57,031**
- ▶ Average monthly rent for a two-bedroom apartment **\$1,162**
 → Income required for that rent to be affordable **\$46,480**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$160,000	\$181,250	13%
AVERAGE 2-BR RENT	N/A	\$1,162	N/A

N/A: Insufficient data

FORECLOSURES

- ▶ Actual number of foreclosures **16**
- ▶ Total number of mortgaged housing units **3,213**
- ▶ Foreclosures as a percentage of mortgaged stock **0.5%**
- ▶ Percentage of sales that were distressed properties **29%**

HOUSING UNITS IN BURRILLVILLE

- ▶ Number of year-round housing units **6,189**
- ▶ Housing units that qualify as long-term affordable..... **538**
 - 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 **34**
- ▶ 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.....81



- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

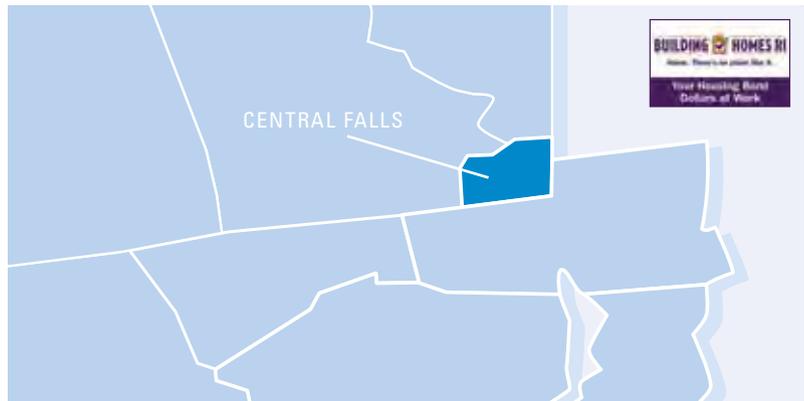
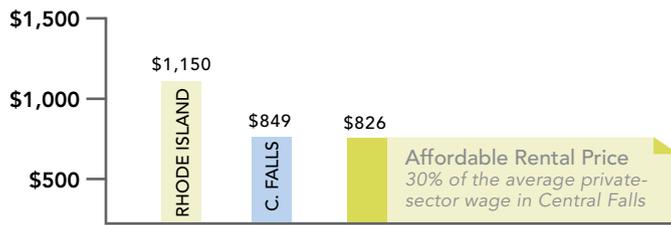
CENTRAL FALLS

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: **\$76,001**

- ▶ Assumed down payment **\$2,660***
- ▶ Mortgage amount..... **\$73,341**

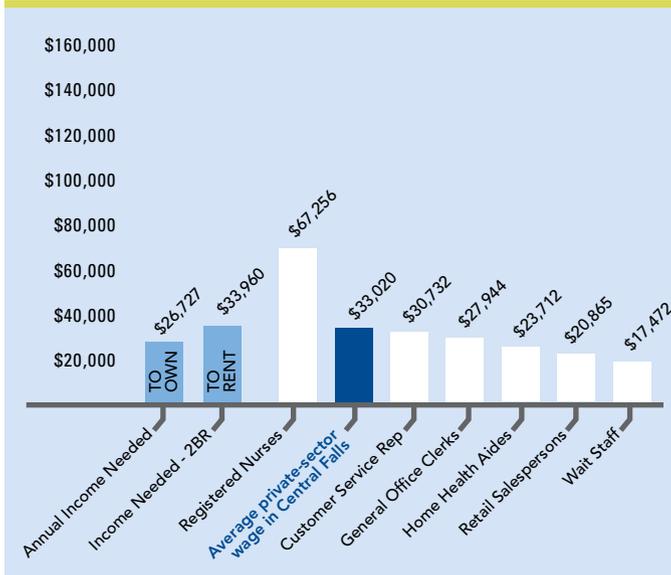
2011 AVERAGE 2-BEDROOM RENT: **\$849**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Central Falls **\$33,020**
- ▶ Typical monthly housing payment** for a \$76,001 house **\$693**
 - Income required to afford a \$76,001 house **\$26,727**
- ▶ Average monthly rent for a two-bedroom apartment **\$849**
 - Income required for that rent to be affordable **\$33,960**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$86,250	\$76,001	-12%
AVERAGE 2-BR RENT	\$589	\$849	44%

FORECLOSURES

- ▶ Actual number of foreclosures **43**
- ▶ Total number of mortgaged housing units **1,157**
- ▶ Foreclosures as a percentage of mortgaged stock **3.7%**
- ▶ Percentage of sales that were distressed properties **60%**

HOUSING UNITS IN CENTRAL FALLS

- ▶ Number of year-round housing units **7,473**
- ▶ Housing units that qualify as long-term affordable..... **859**
 - Long-term affordable homes reserved for the elderly..... **632**
 - Long-term affordable homes reserved for families **180**
 - 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

- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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?

HOME PRICE: **\$308,750**

- ▶ Assumed down payment **\$10,806***
- ▶ Mortgage amount..... **\$297,944**

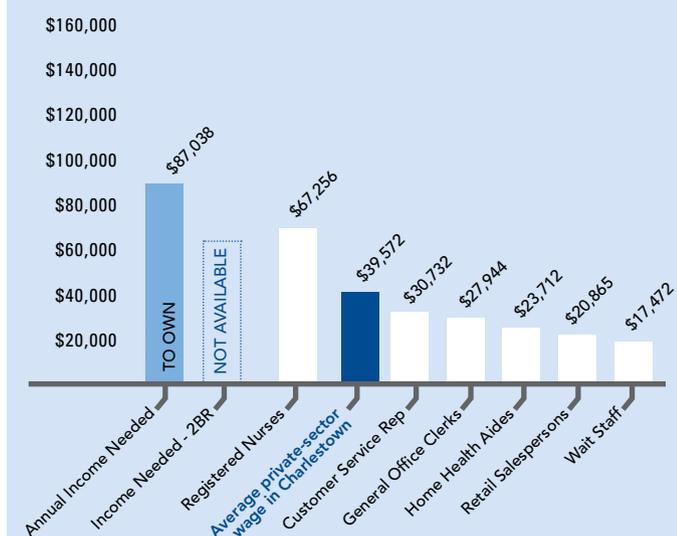
2011 AVERAGE 2-BEDROOM RENT: **N/A**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Charlestown **\$39,572**
- ▶ Typical monthly housing payment** for a \$308,750 house **\$2,176**
→ Income required to afford a \$308,750 house **\$87,038**
- ▶ Average monthly rent for a two-bedroom apartment **N/A**
→ Income required for that rent to be affordable **N/A**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$215,000	\$308,750	44%
AVERAGE 2-BR RENT	\$784	N/A	N/A

N/A: Insufficient data

FORECLOSURES

- ▶ Actual number of foreclosures **14**
- ▶ Total number of mortgaged housing units **1,832**
- ▶ Foreclosures as a percentage of mortgaged stock **0.8%**
- ▶ Percentage of sales that were distressed properties **17%**

HOUSING UNITS IN CHARLESTOWN

- ▶ Number of year-round housing units **3,494**
- ▶ Housing units that qualify as long-term affordable **69**
 - 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 **53**
- ▶ 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.....280

- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

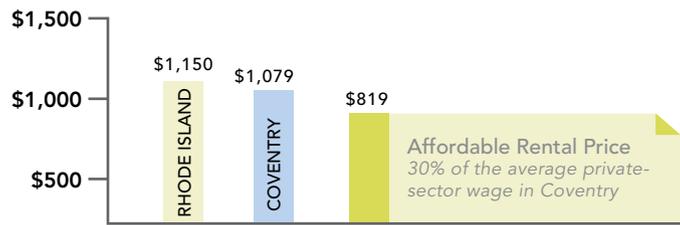
COVENTRY

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: **\$169,000**

- ▶ Assumed down payment **\$5,915***
- ▶ Mortgage amount **\$163,085**

2011 AVERAGE 2-BEDROOM RENT: **\$1,079**



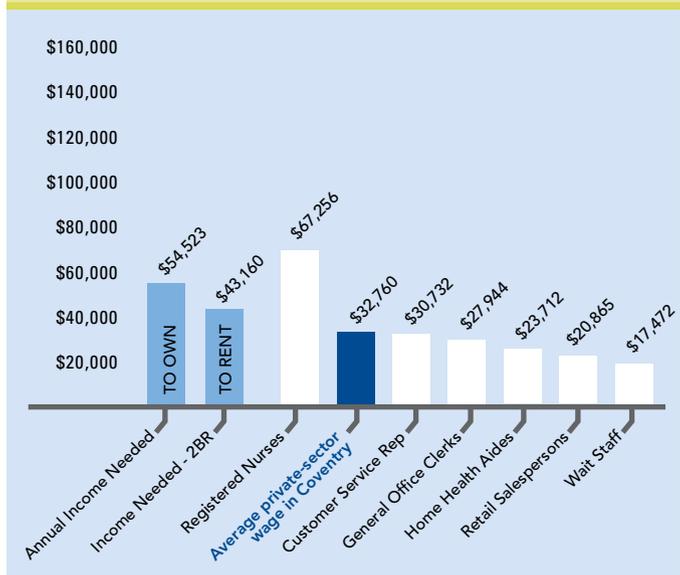
HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Coventry **\$32,760**
- ▶ Typical monthly housing payment** for a \$169,000 house **\$1,363**
 - Income required to afford a \$169,000 house **\$54,523**
- ▶ Average monthly rent for a two-bedroom apartment **\$1,079**
 - Income required for that rent to be affordable **\$43,160**

HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$149,000	\$169,000	13%
AVERAGE 2-BR RENT	\$715	\$1,079	51%

INCOME NEEDED



FORECLOSURES

- ▶ Actual number of foreclosures **100**
- ▶ Total number of mortgaged housing units **8,242**
- ▶ Foreclosures as a percentage of mortgaged stock **1.2%**
- ▶ Percentage of sales that were distressed properties **30%**

HOUSING UNITS IN COVENTRY

- ▶ Number of year-round housing units **14,082**
- ▶ Housing units that qualify as long-term affordable **691**
 - Long-term affordable homes reserved for the elderly **402**
 - Long-term affordable homes reserved for families **247**
 - 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.....717

- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

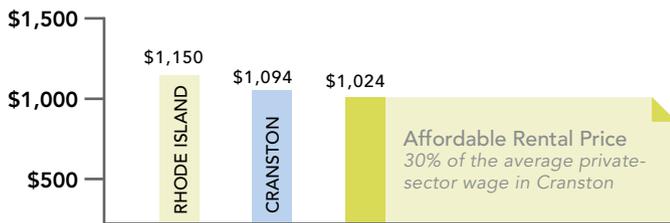
CRANSTON

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: **\$172,900**

- ▶ Assumed down payment **\$6,052***
- ▶ Mortgage amount..... **\$166,849**

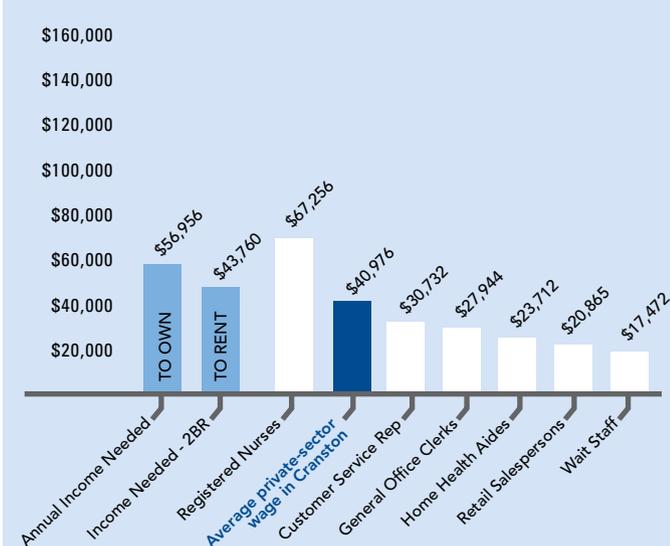
2011 AVERAGE 2-BEDROOM RENT: **\$1,094**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Cranston **\$40,976**
- ▶ Typical monthly housing payment** for a \$172,900 house..... **\$1,424**
 → Income required to afford a \$172,900 house **\$56,956**
- ▶ Average monthly rent for a two-bedroom apartment **\$1,094**
 → Income required for that rent to be affordable **\$43,760**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$140,000	\$172,900	24%
AVERAGE 2-BR RENT	\$744	\$1,094	47%

FORECLOSURES

- ▶ Actual number of foreclosures **162**
- ▶ Total number of mortgaged housing units **14,703**
- ▶ Foreclosures as a percentage of mortgaged stock **1.1%**
- ▶ Percentage of sales that were distressed properties **32%**

HOUSING UNITS IN CRANSTON

- ▶ Number of year-round housing units **32,935**
- ▶ Housing units that qualify as long-term affordable..... **1,781**
 - 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 **207**
- ▶ 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..... 1,513



- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

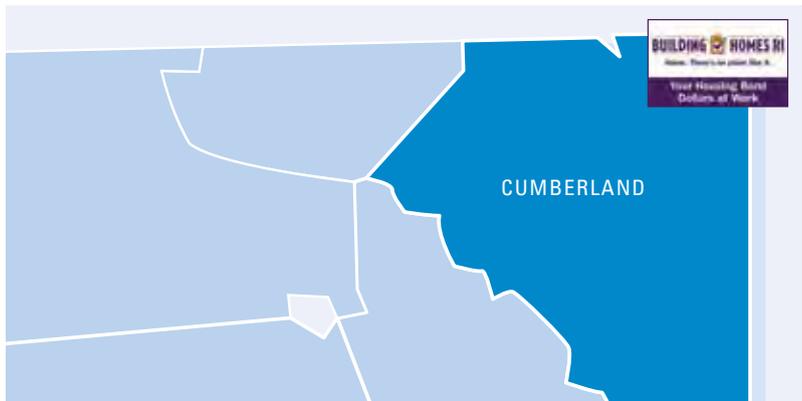
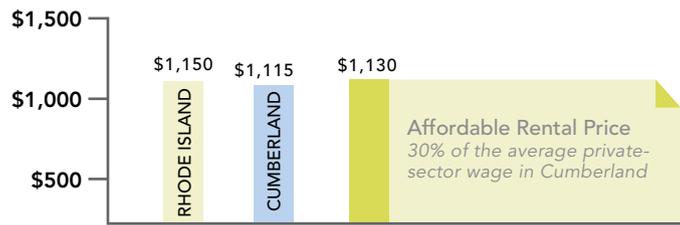
CUMBERLAND

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: **\$233,250**

- ▶ Assumed down payment **\$8,164***
- ▶ Mortgage amount..... **\$225,086**

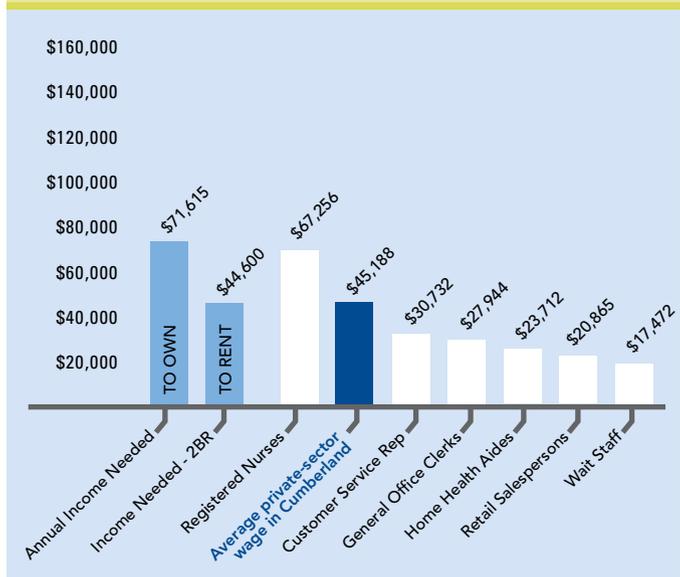
2011 AVERAGE 2-BEDROOM RENT: **\$1,115**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Cumberland **\$45,188**
- ▶ Typical monthly housing payment** for a \$233,250 house..... **\$1,790**
 → Income required to afford a \$233,250 house **\$71,615**
- ▶ Average monthly rent for a two-bedroom apartment **\$1,115**
 → Income required for that rent to be affordable **\$44,600**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$185,500	\$233,250	26%
AVERAGE 2-BR RENT	\$741	\$1,115	50%

FORECLOSURES

- ▶ Actual number of foreclosures **39**
- ▶ Total number of mortgaged housing units **7,342**
- ▶ Foreclosures as a percentage of mortgaged stock **0.5%**
- ▶ Percentage of sales that were distressed properties **24%**

HOUSING UNITS IN CUMBERLAND

- ▶ Number of year-round housing units **13,738**
- ▶ Housing units that qualify as long-term affordable..... **796**
 - 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 **66**
- ▶ 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.....578

- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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?

HOME PRICE: **\$423,000**

- ▶ Assumed down payment **\$14,805***
- ▶ Mortgage amount..... **\$408,195**

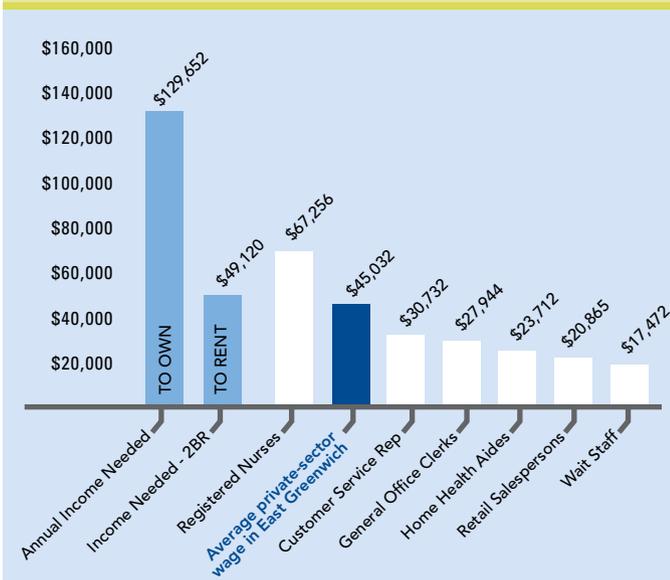
2011 AVERAGE 2-BEDROOM RENT: **\$1,228**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in East Greenwich **\$45,032**
- ▶ Typical monthly housing payment** for a \$423,000 house..... **\$3,241**
 → Income required to afford a \$423,000 house **\$129,652**
- ▶ Average monthly rent for a two-bedroom apartment **\$1,228**
 → Income required for that rent to be affordable **\$49,120**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$320,000	\$423,000	32%
AVERAGE 2-BR RENT	\$869	\$1,228	41%

FORECLOSURES

- ▶ Actual number of foreclosures **9**
- ▶ Total number of mortgaged housing units **2,896**
- ▶ Foreclosures as a percentage of mortgaged stock **0.3%**
- ▶ Percentage of sales that were distressed properties **8%**

HOUSING UNITS IN EAST GREENWICH

- ▶ Number of year-round housing units **5,342**
- ▶ Housing units that qualify as long-term affordable..... **231**
 - Long-term affordable homes reserved for the elderly..... **141**
 - Long-term affordable homes reserved for families **49**
 - 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.....303



- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

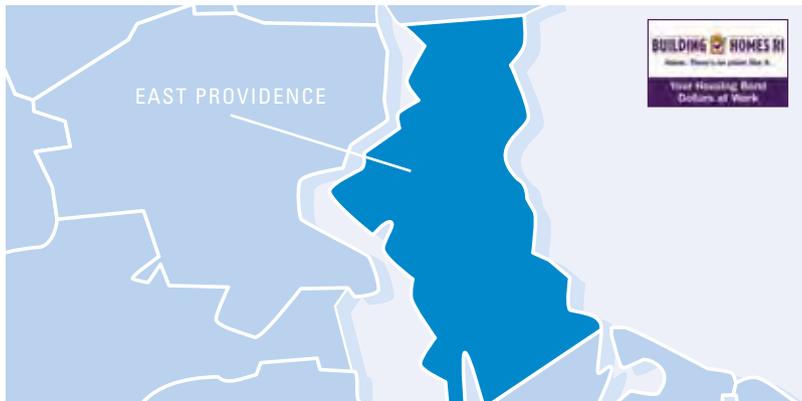
EAST PROVIDENCE

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: \$169,450

- ▶ Assumed down payment **\$5,931***
- ▶ Mortgage amount **\$163,519**

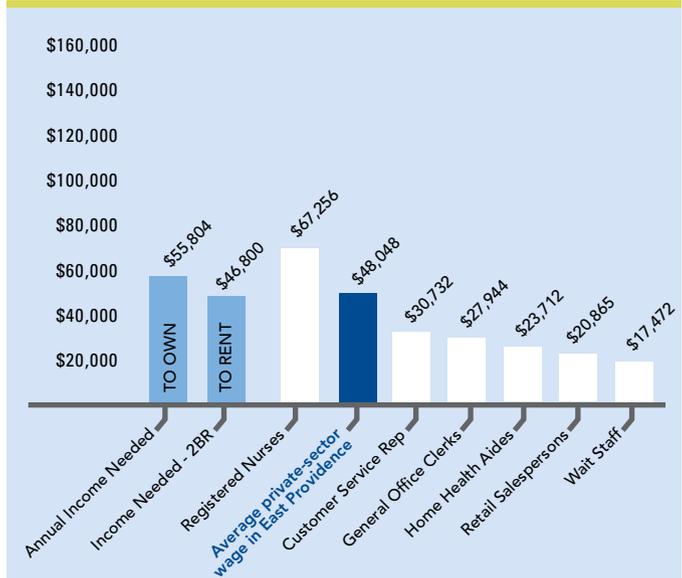
2011 AVERAGE 2-BEDROOM RENT: \$1,170



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in East Providence **\$48,048**
- ▶ Typical monthly housing payment** for a \$169,450 house **\$1,395**
 → Income required to afford a \$169,450 house **\$55,804**
- ▶ Average monthly rent for a two-bedroom apartment **\$1,170**
 → Income required for that rent to be affordable **\$46,800**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$135,000	\$169,450	26%
AVERAGE 2-BR RENT	\$722	\$1,170	62%

FORECLOSURES

- ▶ Actual number of foreclosures **55**
- ▶ Total number of mortgaged housing units **8,346**
- ▶ Foreclosures as a percentage of mortgaged stock **0.7%**
- ▶ Percentage of sales that were distressed properties **29%**

HOUSING UNITS IN EAST PROVIDENCE

- ▶ Number of year-round housing units **21,363**
- ▶ Housing units that qualify as long-term affordable **2,320**
 - Long-term affordable homes reserved for the elderly **1,394**
 - Long-term affordable homes reserved for families **801**
 - Long-term affordable homes reserved for persons with special needs **125**
- ▶ 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.....0

- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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?

HOME PRICE: **\$322,500**

- ▶ Assumed down payment **\$11,288***
- ▶ Mortgage amount..... **\$311,213**

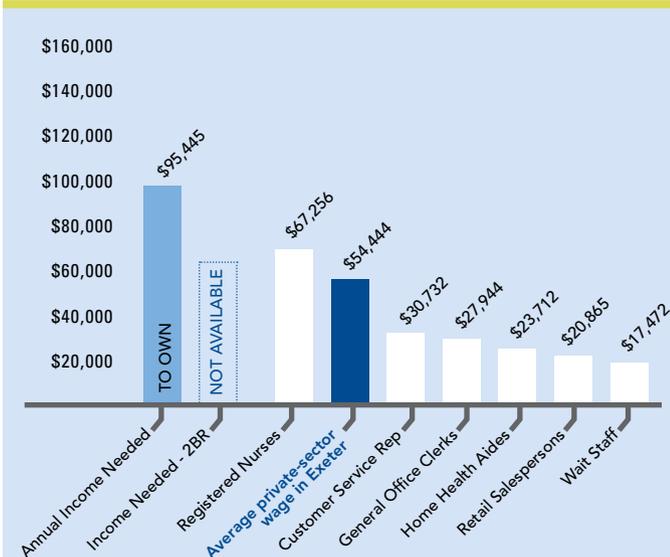
2011 AVERAGE 2-BEDROOM RENT: **N/A**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Exeter **\$54,444**
- ▶ Typical monthly housing payment** for a \$322,500 house **\$2,386**
 → Income required to afford a \$322,500 house **\$95,445**
- ▶ Average monthly rent for a two-bedroom apartment **N/A**
 → Income required for that rent to be affordable **N/A**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$210,000	\$322,500	54%
AVERAGE 2-BR RENT	N/A	N/A	N/A

N/A: Insufficient data

FORECLOSURES

- ▶ Actual number of foreclosures **4**
- ▶ Total number of mortgaged housing units **1,610**
- ▶ Foreclosures as a percentage of mortgaged stock **0.2%**
- ▶ Percentage of sales that were distressed properties **9%**

HOUSING UNITS IN EXETER

- ▶ Number of year-round housing units **2,453**
- ▶ Housing units that qualify as long-term affordable **54**
 - Long-term affordable homes reserved for the elderly **0**
 - Long-term affordable homes reserved for families **30**
 - Long-term affordable homes reserved for persons with special needs **24**
- ▶ Homes funded through Building Homes Rhode Island **27**

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..... 191



- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

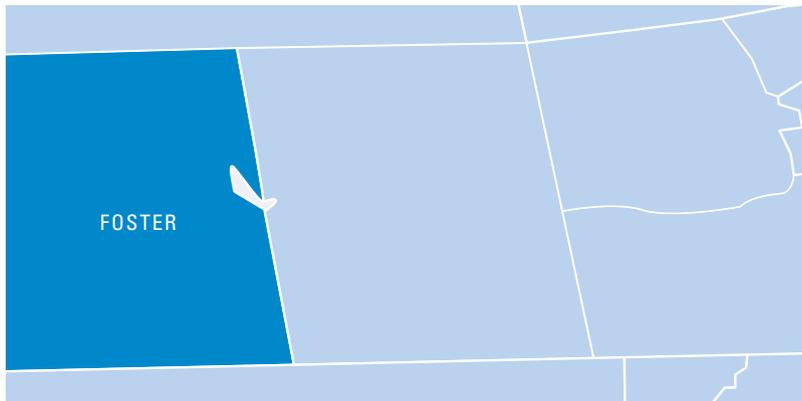
FOSTER

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: **\$225,000**

- ▶ Assumed down payment **\$7,875***
- ▶ Mortgage amount..... **\$217,125**

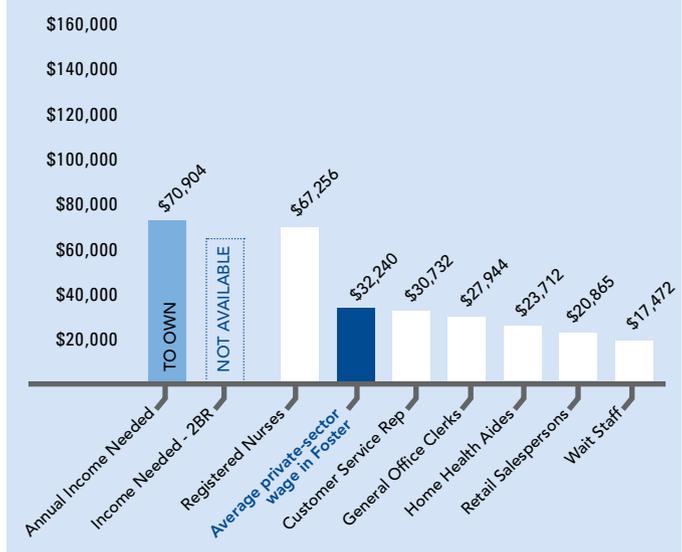
2011 AVERAGE 2-BEDROOM RENT: **N/A**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Foster **\$32,240**
- ▶ Typical monthly housing payment** for a \$225,000 house..... **\$1,773**
 → Income required to afford a \$225,000 house **\$70,904**
- ▶ Average monthly rent for a two-bedroom apartment **N/A**
 → Income required for that rent to be affordable **N/A**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$189,000	\$225,000	19%
AVERAGE 2-BR RENT	N/A	N/A	N/A

N/A: Insufficient data

FORECLOSURES

- ▶ Actual number of foreclosures **10**
- ▶ Total number of mortgaged housing units **1,163**
- ▶ Foreclosures as a percentage of mortgaged stock **0.9%**
- ▶ Percentage of sales that were distressed properties **36%**

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

- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

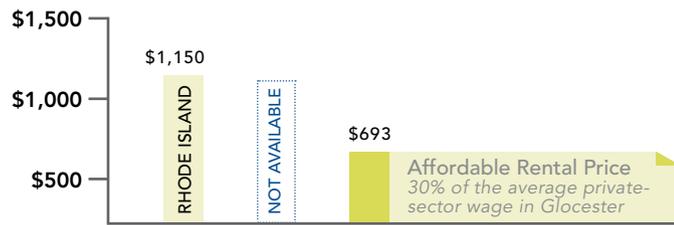
GLOCESTER

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: **\$180,000**

- ▶ Assumed down payment **\$6,300***
- ▶ Mortgage amount..... **\$173,700**

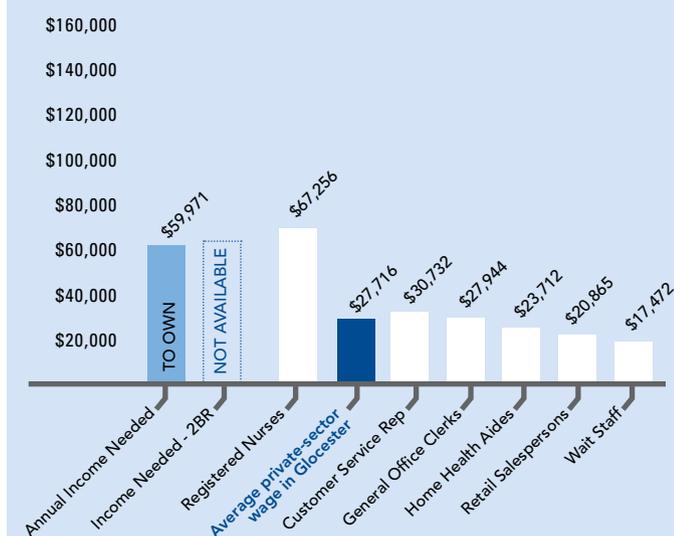
2011 AVERAGE 2-BEDROOM RENT: **N/A**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Gloucester **\$27,716**
- ▶ Typical monthly housing payment** for a \$180,000 house..... **\$1,499**
 → Income required to afford a \$180,000 house **\$59,971**
- ▶ Average monthly rent for a two-bedroom apartment **N/A**
 → Income required for that rent to be affordable **N/A**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$173,250	\$180,000	4%
AVERAGE 2-BR RENT	N/A	N/A	N/A

N/A: Insufficient data

FORECLOSURES

- ▶ Actual number of foreclosures **21**
- ▶ Total number of mortgaged housing units **2,466**
- ▶ Foreclosures as a percentage of mortgaged stock **0.9%**
- ▶ Percentage of sales that were distressed properties **33%**

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

- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

HOPKINTON

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: **\$220,000**

- ▶ Assumed down payment **\$7,700***
- ▶ Mortgage amount..... **\$212,300**

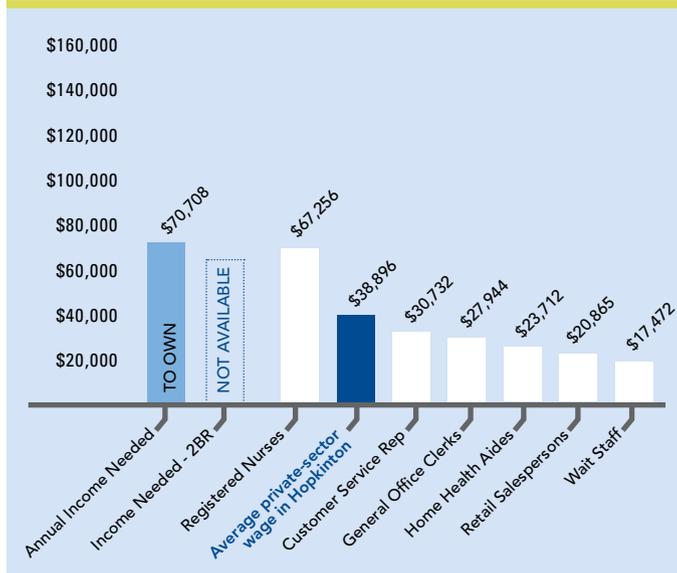
2011 AVERAGE 2-BEDROOM RENT: **N/A**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Hopkinton **\$38,896**
- ▶ Typical monthly housing payment** for a \$220,000 house..... **\$1,768**
 → Income required to afford a \$220,000 house **\$70,708**
- ▶ Average monthly rent for a two-bedroom apartment **N/A**
 → Income required for that rent to be affordable **N/A**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$162,000	\$220,000	36%
AVERAGE 2-BR RENT	N/A	N/A	N/A

N/A: Insufficient data

FORECLOSURES

- ▶ Actual number of foreclosures **21**
- ▶ Total number of mortgaged housing units **2,136**
- ▶ Foreclosures as a percentage of mortgaged stock **1.0%**
- ▶ Percentage of sales that were distressed properties **36%**

HOUSING UNITS IN HOPKINTON

- ▶ Number of year-round housing units **3,370**
- ▶ Housing units that qualify as long-term affordable..... **222**
 - Long-term affordable homes reserved for the elderly..... **190**
 - Long-term affordable homes reserved for families **5**
 - 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..... 115

- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

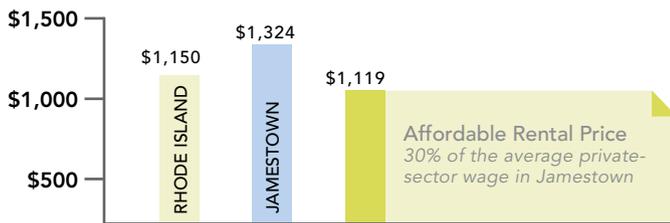
JAMESTOWN

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: **\$450,000**

- ▶ Assumed down payment **\$15,750***
- ▶ Mortgage amount..... **\$434,250**

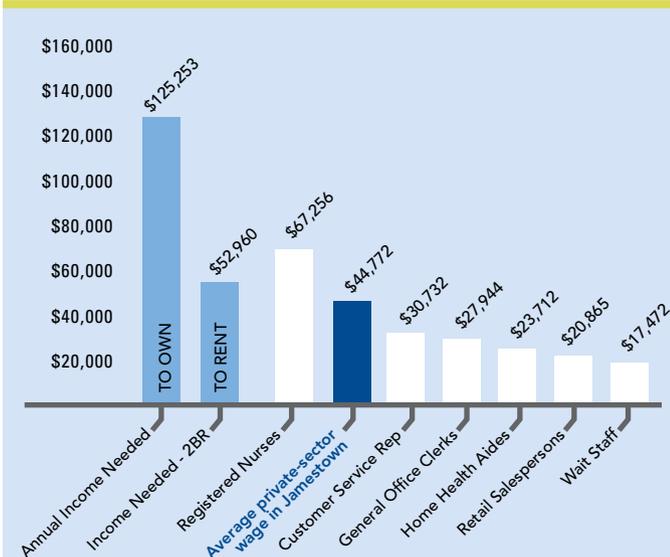
2011 AVERAGE 2-BEDROOM RENT: **\$1,324**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Jamestown..... **\$44,772**
- ▶ Typical monthly housing payment** for a \$450,000 house **\$3,131**
 → Income required to afford a \$450,000 house **\$125,253**
- ▶ Average monthly rent for a two-bedroom apartment **\$1,324**
 → Income required for that rent to be affordable **\$52,960**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$289,500	\$450,000	55%
AVERAGE 2-BR RENT	\$1,097	\$1,324	21%

FORECLOSURES

- ▶ Actual number of foreclosures **2**
- ▶ Total number of mortgaged housing units **1,221**
- ▶ Foreclosures as a percentage of mortgaged stock **0.2%**
- ▶ Percentage of sales that were distressed properties **5%**

HOUSING UNITS IN JAMESTOWN

- ▶ Number of year-round housing units **2,529**
- ▶ Housing units that qualify as long-term affordable..... **103**
 - Long-term affordable homes reserved for the elderly..... **66**
 - Long-term affordable homes reserved for families **26**
 - 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..... 150



- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

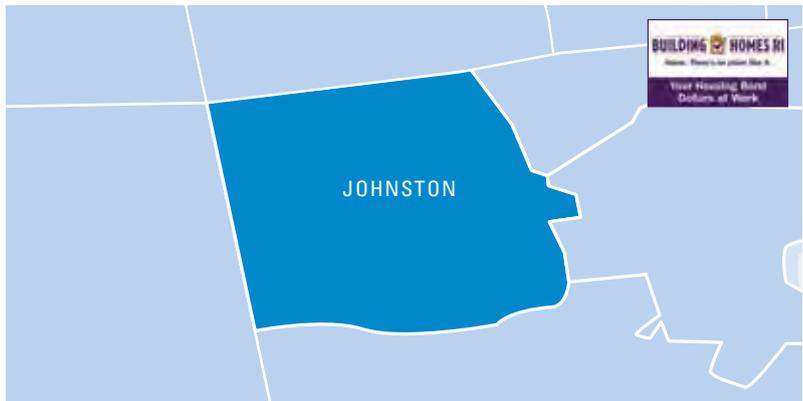
JOHNSTON

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: **\$155,000**

- ▶ Assumed down payment **\$5,425***
- ▶ Mortgage amount..... **\$149,575**

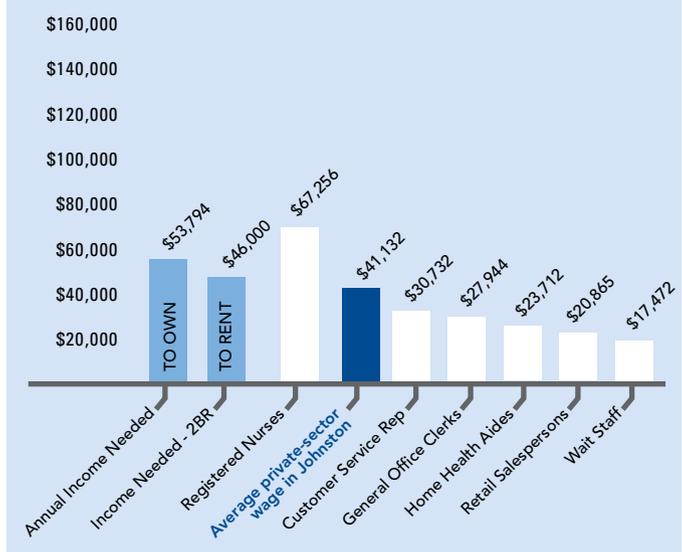
2011 AVERAGE 2-BEDROOM RENT: **\$1,150**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Johnston..... **\$41,132**
- ▶ Typical monthly housing payment** for a \$155,000 house..... **\$1,345**
→ Income required to afford a \$155,000 house **\$53,794**
- ▶ Average monthly rent for a two-bedroom apartment **\$1,150**
→ Income required for that rent to be affordable **\$46,000**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$147,750	\$155,000	5%
AVERAGE 2-BR RENT	\$672	\$1,150	71%

FORECLOSURES

- ▶ Actual number of foreclosures **94**
- ▶ Total number of mortgaged housing units **5,961**
- ▶ Foreclosures as a percentage of mortgaged stock **1.6%**
- ▶ Percentage of sales that were distressed properties **36%**

HOUSING UNITS IN JOHNSTON

- ▶ Number of year-round housing units **12,381**
- ▶ Housing units that qualify as long-term affordable..... **1,007**
 - Long-term affordable homes reserved for the elderly..... **737**
 - Long-term affordable homes reserved for families **154**
 - Long-term affordable homes reserved for persons with special needs **116**
- ▶ 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.....231

- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

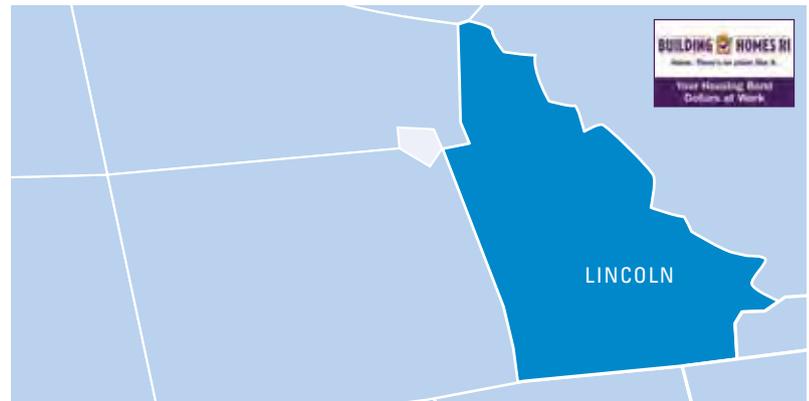
LINCOLN

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: **\$222,500**

- ▶ Assumed down payment **\$7,788***
- ▶ Mortgage amount..... **\$214,713**

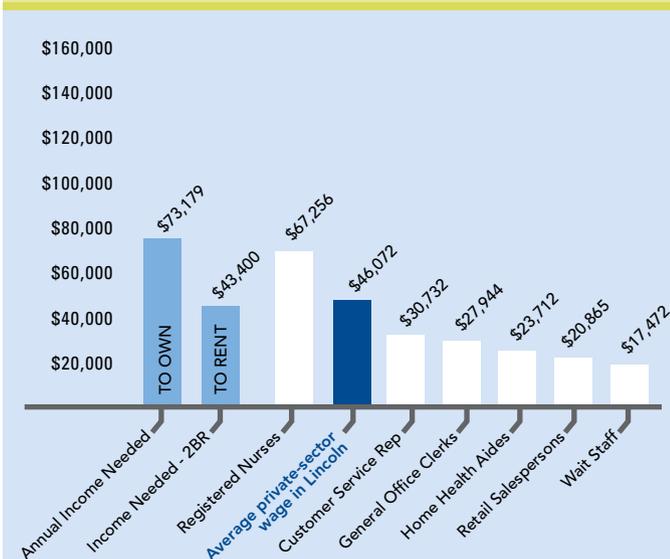
2011 AVERAGE 2-BEDROOM RENT: **\$1,085**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Lincoln..... **\$46,072**
- ▶ Typical monthly housing payment** for a \$222,500 house..... **\$1,829**
→ Income required to afford a \$222,500 house **\$73,179**
- ▶ Average monthly rent for a two-bedroom apartment **\$1,085**
→ Income required for that rent to be affordable **\$43,400**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$234,750	\$222,500	-5%
AVERAGE 2-BR RENT	\$859	\$1,085	26%

FORECLOSURES

- ▶ Actual number of foreclosures **28**
- ▶ Total number of mortgaged housing units **4,484**
- ▶ Foreclosures as a percentage of mortgaged stock **0.6%**
- ▶ Percentage of sales that were distressed properties **24%**

HOUSING UNITS IN LINCOLN

- ▶ Number of year-round housing units **9,015**
- ▶ Housing units that qualify as long-term affordable..... **604**
 - Long-term affordable homes reserved for the elderly..... **366**
 - Long-term affordable homes reserved for families **175**
 - 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.....298



- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

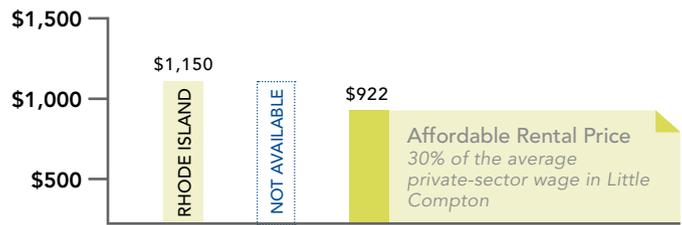
LITTLE COMPTON

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: **\$507,500**

- ▶ Assumed down payment **\$17,763***
- ▶ Mortgage amount..... **\$489,738**

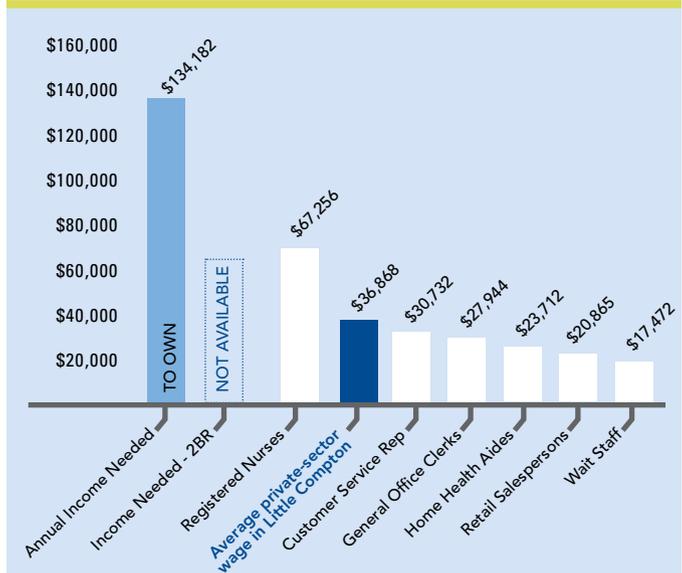
2011 AVERAGE 2-BEDROOM RENT: **N/A**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Little Compton **\$36,868**
- ▶ Typical monthly housing payment** for a \$507,500 house **\$3,355**
 → Income required to afford a \$507,500 house **\$134,182**
- ▶ Average monthly rent for a two-bedroom apartment **N/A**
 → Income required for that rent to be affordable **N/A**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$285,500	\$507,500	78%
AVERAGE 2-BR RENT	N/A	N/A	N/A

N/A: Insufficient data

FORECLOSURES

- ▶ Actual number of foreclosures **1**
- ▶ Total number of mortgaged housing units **678**
- ▶ Foreclosures as a percentage of mortgaged stock **0.1%**
- ▶ Percentage of sales that were distressed properties **7%**

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

- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

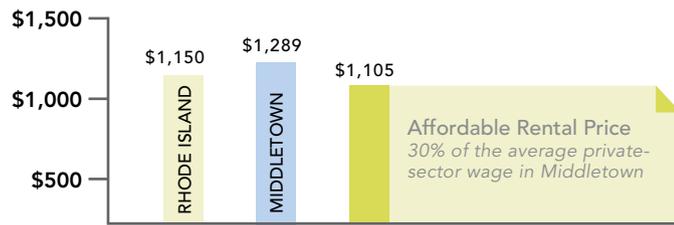
MIDDLETOWN

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: **\$310,000**

- ▶ Assumed down payment **\$10,850***
- ▶ Mortgage amount..... **\$299,150**

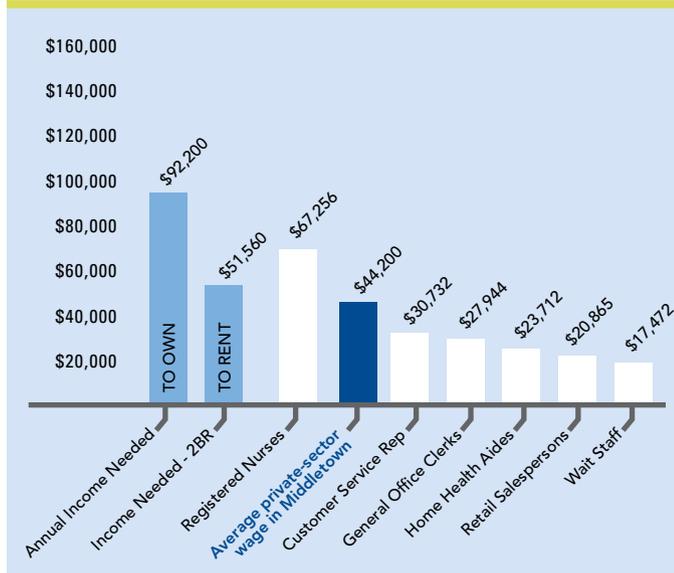
2011 AVERAGE 2-BEDROOM RENT: **\$1,289**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Middletown **\$44,200**
- ▶ Typical monthly housing payment** for a \$310,000 house..... **\$2,305**
 → Income required to afford a \$310,000 house **\$92,200**
- ▶ Average monthly rent for a two-bedroom apartment **\$1,289**
 → Income required for that rent to be affordable **\$51,560**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$206,950	\$310,000	50%
AVERAGE 2-BR RENT	\$868	\$1,289	49%

FORECLOSURES

- ▶ Actual number of foreclosures **13**
- ▶ Total number of mortgaged housing units **2,497**
- ▶ Foreclosures as a percentage of mortgaged stock **0.5%**
- ▶ Percentage of sales that were distressed properties **12%**

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



- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

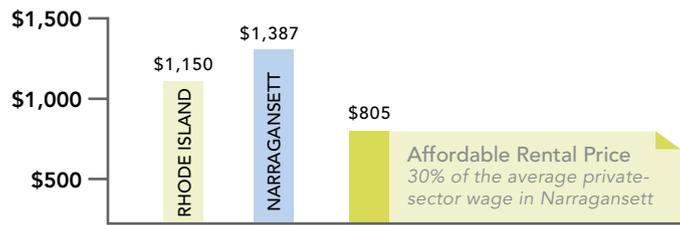
NARRAGANSETT

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: **\$355,000**

- ▶ Assumed down payment **\$12,425***
- ▶ Mortgage amount..... **\$342,575**

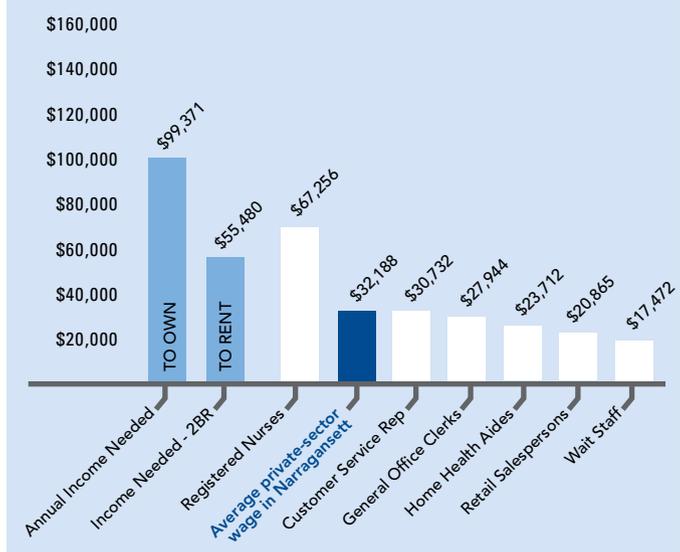
2011 AVERAGE 2-BEDROOM RENT: **\$1,387**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Narragansett..... **\$32,188**
- ▶ Typical monthly housing payment** for a \$355,000 house **\$2,484**
 → Income required to afford a \$355,000 house **\$99,371**
- ▶ Average monthly rent for a two-bedroom apartment **\$1,387**
 → Income required for that rent to be affordable **\$55,480**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$218,500	\$355,000	62%
AVERAGE 2-BR RENT	\$800	\$1,387	73%

FORECLOSURES

- ▶ Actual number of foreclosures **4**
- ▶ Total number of mortgaged housing units **3,120**
- ▶ Foreclosures as a percentage of mortgaged stock **0.1%**
- ▶ Percentage of sales that were distressed properties **13%**

HOUSING UNITS IN NARRAGANSETT

- ▶ Number of year-round housing units **7,156**
- ▶ Housing units that qualify as long-term affordable..... **250**
 - Long-term affordable homes reserved for the elderly..... **108**
 - Long-term affordable homes reserved for families **120**
 - Long-term affordable homes reserved for persons with special needs **22**
- ▶ 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.....466

- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

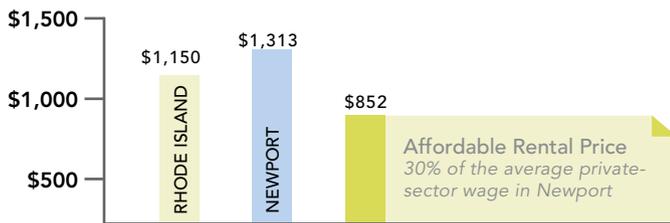
NEWPORT

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: **\$352,500**

- ▶ Assumed down payment **\$12,338***
- ▶ Mortgage amount..... **\$340,163**

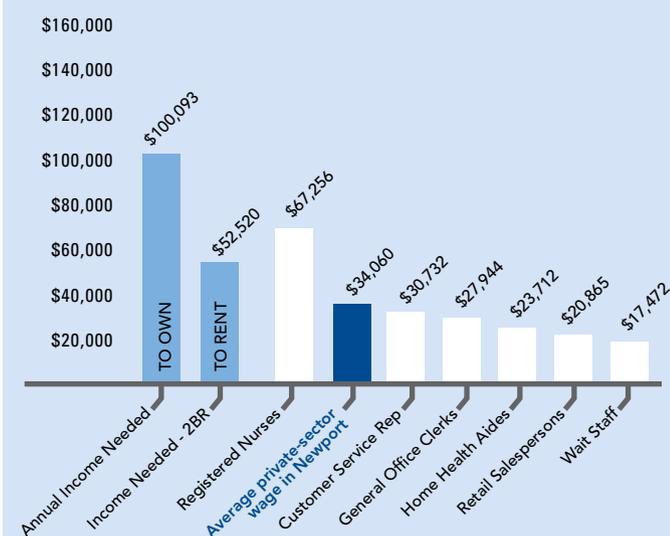
2011 AVERAGE 2-BEDROOM RENT: **\$1,313**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Newport..... **\$34,060**
- ▶ Typical monthly housing payment** for a \$352,500 house..... **\$2,502**
 - Income required to afford a \$352,500 house **\$100,093**
- ▶ Average monthly rent for a two-bedroom apartment **\$1,313**
 - Income required for that rent to be affordable **\$52,520**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$230,000	\$352,500	53%
AVERAGE 2-BR RENT	\$990	\$1,313	33%

FORECLOSURES

- ▶ Actual number of foreclosures **15**
- ▶ Total number of mortgaged housing units **3,592**
- ▶ Foreclosures as a percentage of mortgaged stock **0.4%**
- ▶ Percentage of sales that were distressed properties **10%**

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



- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

NEW SHOREHAM

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: **\$970,000**

- ▶ Assumed down payment **\$33,950***
- ▶ Mortgage amount..... **\$936,050**

2011 AVERAGE 2-BEDROOM RENT: **N/A**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in New Shoreham **\$38,116**
- ▶ Typical monthly housing payment** for a \$970,000 house **\$6,273**
 → Income required to afford a \$970,000 house **\$250,914**
- ▶ Average monthly rent for a two-bedroom apartment **N/A**
 → Income required for that rent to be affordable **N/A**

HOUSING COSTS COMPARISON

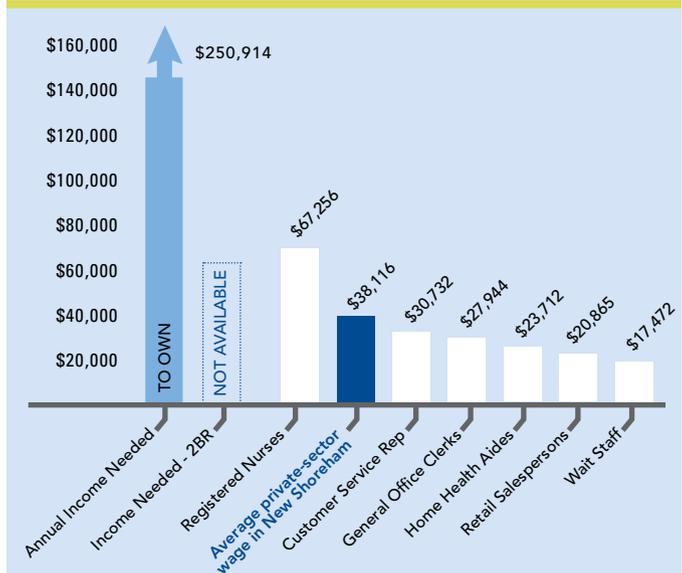
	2001	2011	% INCREASE
SINGLE-FAMILY	N/A	\$970,000	N/A
AVERAGE 2-BR RENT	N/A	N/A	N/A

N/A: Insufficient data

FORECLOSURES

- ▶ Actual number of foreclosures **0**
- ▶ Total number of mortgaged housing units **202**
- ▶ Foreclosures as a percentage of mortgaged stock **0%**
- ▶ Percentage of sales that were distressed properties **29%**

INCOME NEEDED



HOUSING UNITS IN NEW SHOREHAM

- ▶ Number of year-round housing units **555**
- ▶ Housing units that qualify as long-term affordable..... **56**
 - Long-term affordable homes reserved for the elderly..... **0**
 - Long-term affordable homes reserved for families **56**
 - 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

- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

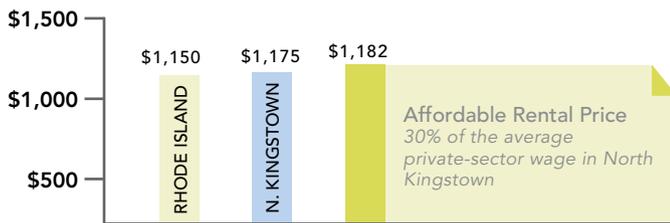
NORTH KINGSTOWN

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: \$280,000

- ▶ Assumed down payment **\$9,800***
- ▶ Mortgage amount..... **\$270,200**

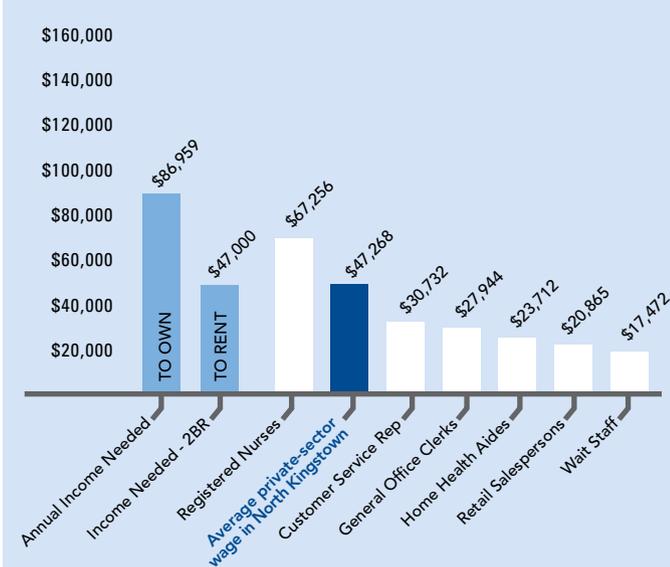
2011 AVERAGE 2-BEDROOM RENT: \$1,175



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in North Kingstown..... **\$47,268**
- ▶ Typical monthly housing payment** for a \$280,000 house..... **\$2,174**
 → Income required to afford a \$280,000 house **\$86,959**
- ▶ Average monthly rent for a two-bedroom apartment **\$1,175**
 → Income required for that rent to be affordable **\$47,000**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$245,625	\$280,000	14%
AVERAGE 2-BR RENT	\$782	\$1,175	50%

FORECLOSURES

- ▶ Actual number of foreclosures **36**
- ▶ Total number of mortgaged housing units **5,755**
- ▶ Foreclosures as a percentage of mortgaged stock **0.6%**
- ▶ Percentage of sales that were distressed properties **18%**

HOUSING UNITS IN NORTH KINGSTOWN

- ▶ Number of year-round housing units **10,953**
- ▶ Housing units that qualify as long-term affordable..... **753**
 - Long-term affordable homes reserved for the elderly..... **170**
 - 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.....342



- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

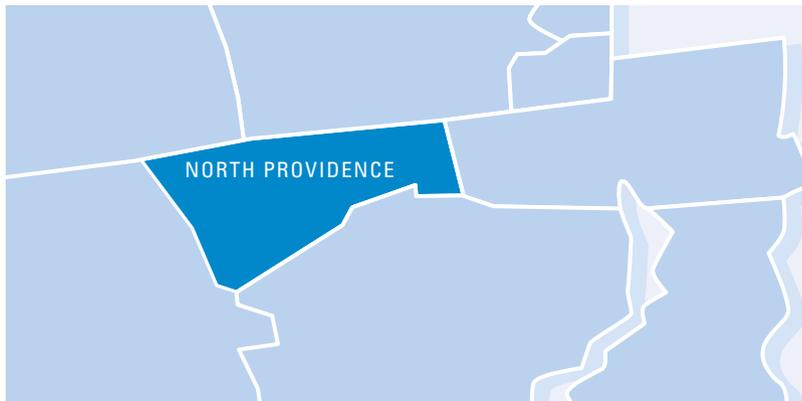
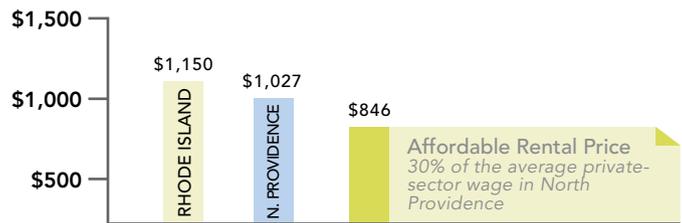
NORTH PROVIDENCE

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: \$156,300

- ▶ Assumed down payment **\$5,471***
- ▶ Mortgage amount **\$150,830**

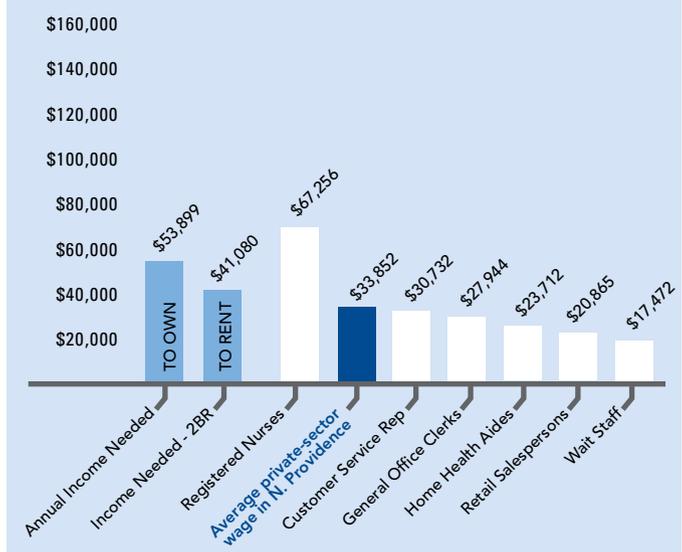
2011 AVERAGE 2-BEDROOM RENT: \$1,027



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in North Providence **\$33,852**
- ▶ Typical monthly housing payment** for a \$156,300 house **\$1,347**
 → Income required to afford a \$156,300 house **\$53,899**
- ▶ Average monthly rent for a two-bedroom apartment **\$1,027**
 → Income required for that rent to be affordable **\$41,080**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$132,700	\$156,300	18%
AVERAGE 2-BR RENT	\$720	\$1,027	43%

FORECLOSURES

- ▶ Actual number of foreclosures **117**
- ▶ Total number of mortgaged housing units **6,227**
- ▶ Foreclosures as a percentage of mortgaged stock **1.9%**
- ▶ Percentage of sales that were distressed properties **35%**

HOUSING UNITS IN NORTH PROVIDENCE

- ▶ Number of year-round housing units **15,317**
- ▶ Housing units that qualify as long-term affordable **1,055**
- ▶ 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 **119**
- ▶ 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.....477

- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

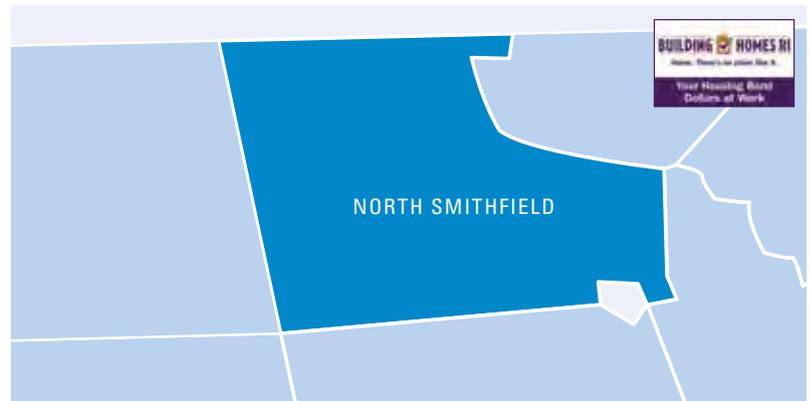
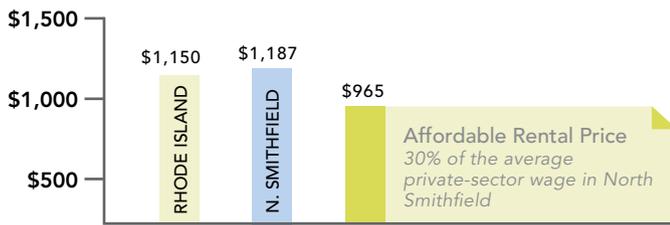
NORTH SMITHFIELD

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: \$228,500

- ▶ Assumed down payment **\$7,998***
- ▶ Mortgage amount..... **\$220,503**

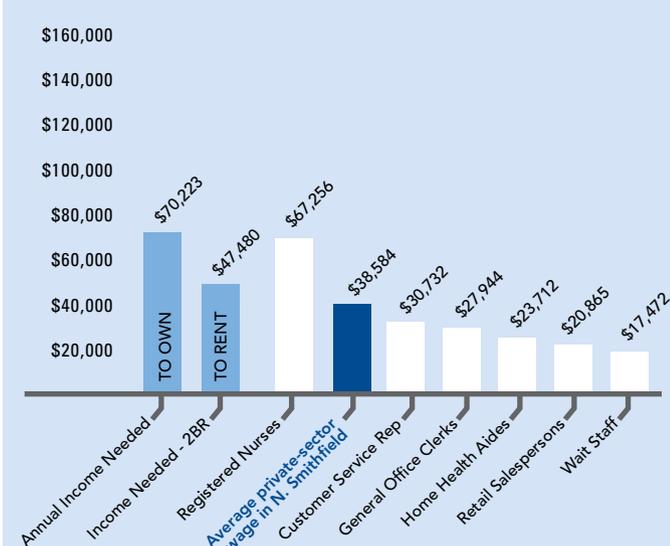
2011 AVERAGE 2-BEDROOM RENT: \$1,187



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in North Smithfield..... **\$38,584**
- ▶ Typical monthly housing payment** for a \$228,500 house..... **\$1,756**
→ Income required to afford a \$228,500 house **\$70,223**
- ▶ Average monthly rent for a two-bedroom apartment **\$1,187**
→ Income required for that rent to be affordable..... **\$47,480**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$189,900	\$228,500	20%
AVERAGE 2-BR RENT	\$738	\$1,187	61%

FORECLOSURES

- ▶ Actual number of foreclosures **17**
- ▶ Total number of mortgaged housing units **2,706**
- ▶ Foreclosures as a percentage of mortgaged stock **0.6%**
- ▶ Percentage of sales that were distressed properties **23%**

HOUSING UNITS IN NORTH SMITHFIELD

- ▶ Number of year-round housing units **5,047**
- ▶ Housing units that qualify as long-term affordable..... **371**
 - Long-term affordable homes reserved for the elderly..... **295**
 - Long-term affordable homes reserved for families **22**
 - Long-term affordable homes reserved for persons with special needs **54**
- ▶ 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..... 134



- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

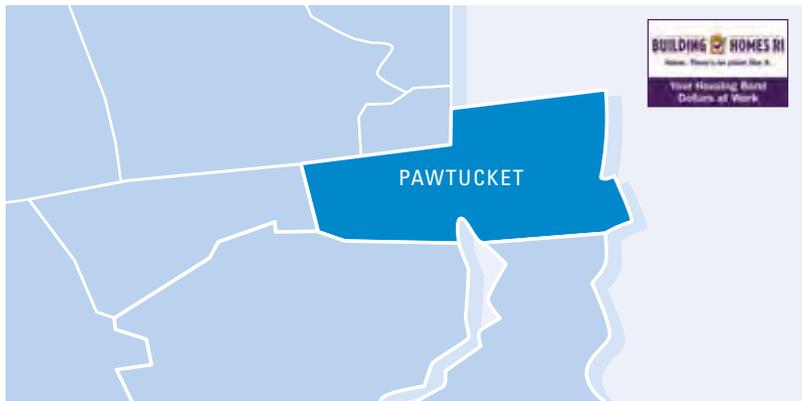
PAWTUCKET

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: \$129,950

- ▶ Assumed down payment **\$4,548***
- ▶ Mortgage amount..... **\$125,402**

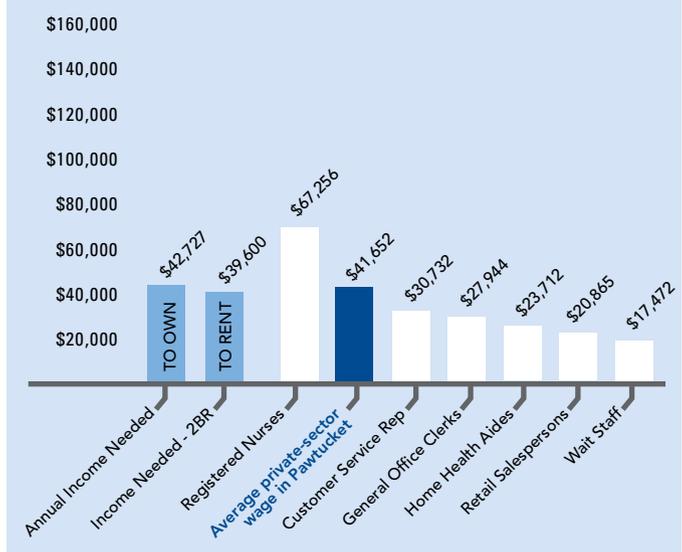
2011 AVERAGE 2-BEDROOM RENT: \$990



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Pawtucket..... **\$41,652**
- ▶ Typical monthly housing payment** for a \$129,950 house **\$1,068**
 → Income required to afford a \$129,950 house **\$42,727**
- ▶ Average monthly rent for a two-bedroom apartment **\$990**
 → Income required for that rent to be affordable **\$39,600**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$126,950	\$129,950	2%
AVERAGE 2-BR RENT	\$675	\$990	47%

FORECLOSURES

- ▶ Actual number of foreclosures **168**
- ▶ Total number of mortgaged housing units **9,152**
- ▶ Foreclosures as a percentage of mortgaged stock **1.8%**
- ▶ Percentage of sales that were distressed properties **44%**

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

- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

PORTSMOUTH

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: **\$321,250**

- ▶ Assumed down payment **\$11,244***
- ▶ Mortgage amount..... **\$310,006**

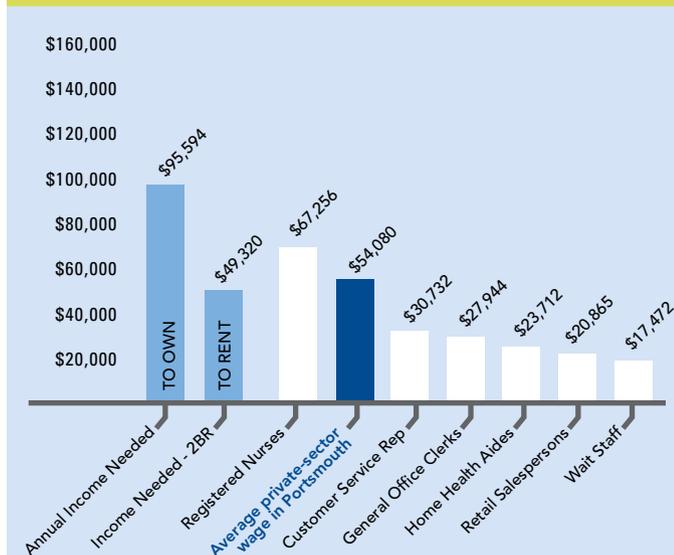
2011 AVERAGE 2-BEDROOM RENT: **\$1,233**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Portsmouth **\$54,080**
- ▶ Typical monthly housing payment** for a \$321,250 house **\$2,390**
 → Income required to afford a \$321,250 house **\$95,594**
- ▶ Average monthly rent for a two-bedroom apartment **\$1,233**
 → Income required for that rent to be affordable **\$49,320**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$214,900	\$321,250	49%
AVERAGE 2-BR RENT	\$865	\$1,233	43%

FORECLOSURES

- ▶ Actual number of foreclosures **6**
- ▶ Total number of mortgaged housing units **3,642**
- ▶ Foreclosures as a percentage of mortgaged stock **0.2%**
- ▶ Percentage of sales that were distressed properties **17%**

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

- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

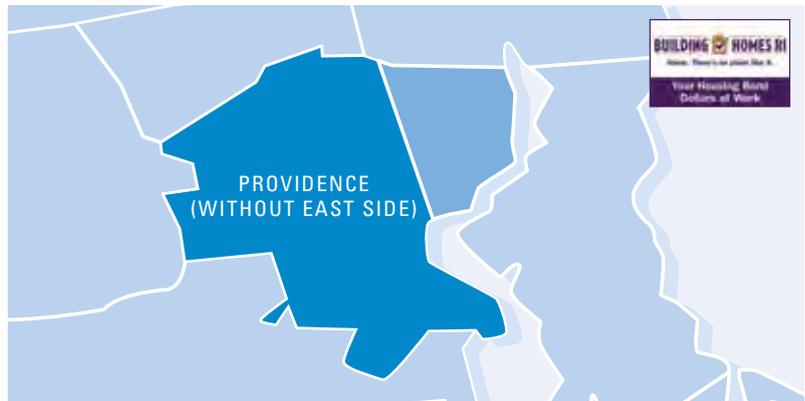
PROVIDENCE (WITHOUT EAST SIDE)

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: **\$100,000**

- ▶ Assumed down payment **\$3,500***
- ▶ Mortgage amount..... **\$96,500**

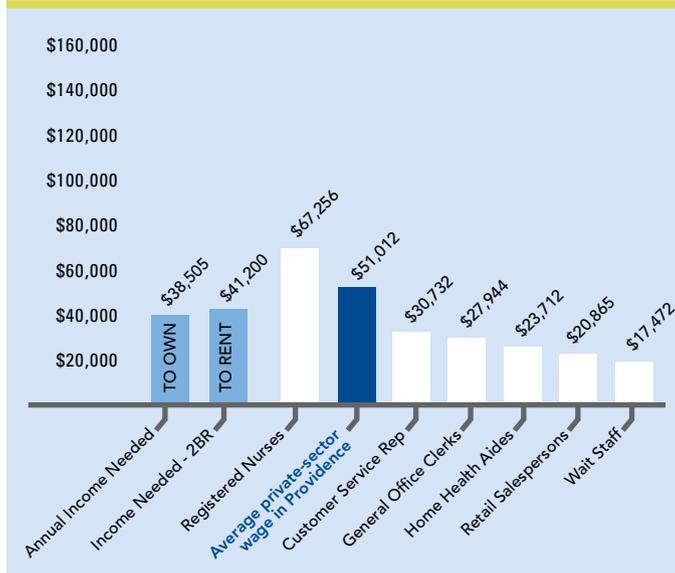
2011 AVERAGE 2-BEDROOM RENT: **\$1,030**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Providence **\$51,012**
- ▶ Typical monthly housing payment** for a \$100,000 house **\$963**
 → Income required to afford a \$100,000 house **\$38,505**
- ▶ Average monthly rent for a two-bedroom apartment **\$1,030**
 → Income required for that rent to be affordable **\$41,200**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$97,925	\$100,000	2%
AVERAGE 2-BR RENT	\$675	\$1,030	53%

FORECLOSURES

- ▶ Actual number of foreclosures **445**
- ▶ Total number of mortgaged housing units **12,992**
- ▶ Foreclosures as a percentage of mortgaged stock **3.4%**
- ▶ Percentage of sales that were distressed properties **50%**

HOUSING UNITS IN ALL OF PROVIDENCE

- ▶ Number of year-round housing units **71,168**
- ▶ Housing units that qualify as long-term affordable..... **10,342**
 - Long-term affordable homes reserved for the elderly..... **4,373**
 - Long-term affordable homes reserved for families **4,955**
 - Long-term affordable homes reserved for persons with special needs **1,014**
- ▶ 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

- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

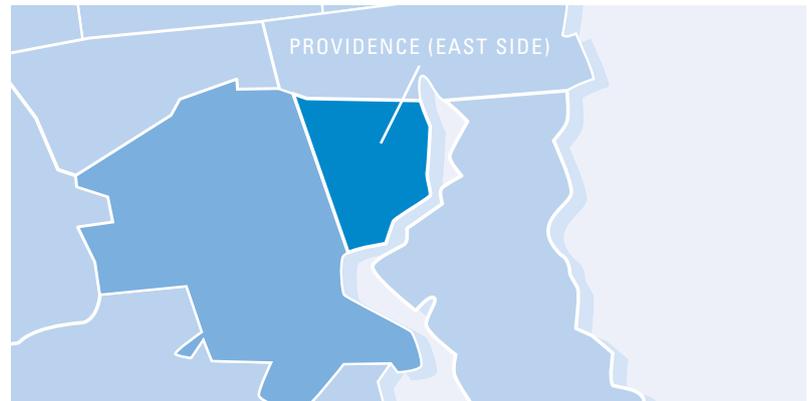
PROVIDENCE (EAST SIDE)

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: \$426,000

- ▶ Assumed down payment **\$14,910***
- ▶ Mortgage amount..... **\$411,090**

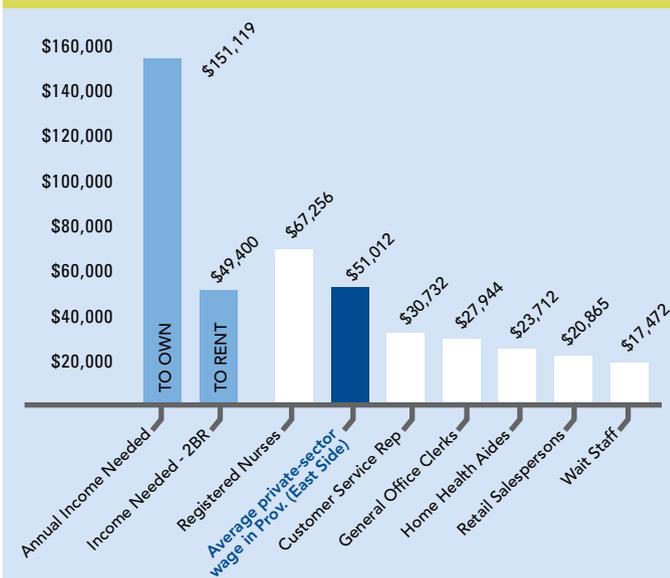
2011 AVERAGE 2-BEDROOM RENT: \$1,235



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Providence **\$51,012**
- ▶ Typical monthly housing payment** for a \$426,000 house..... **\$3,778**
→ Income required to afford a \$426,000 house **\$151,119**
- ▶ Average monthly rent for a two-bedroom apartment **\$1,235**
→ Income required for that rent to be affordable **\$49,400**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$359,500	\$426,000	18%
AVERAGE 2-BR RENT	\$953	\$1,235	30%

FORECLOSURES

- ▶ Actual number of foreclosures **29**
- ▶ Total number of mortgaged housing units **4,096**
- ▶ Foreclosures as a percentage of mortgaged stock **0.7%**
- ▶ Percentage of sales that were distressed properties **5%**

HOUSING UNITS IN ALL OF PROVIDENCE

- ▶ Number of year-round housing units **71,168**
- ▶ Housing units that qualify as long-term affordable..... **10,342**
 - Long-term affordable homes reserved for the elderly..... **4,373**
 - Long-term affordable homes reserved for families **4,955**
 - Long-term affordable homes reserved for persons with special needs **1,014**
- ▶ 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



- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

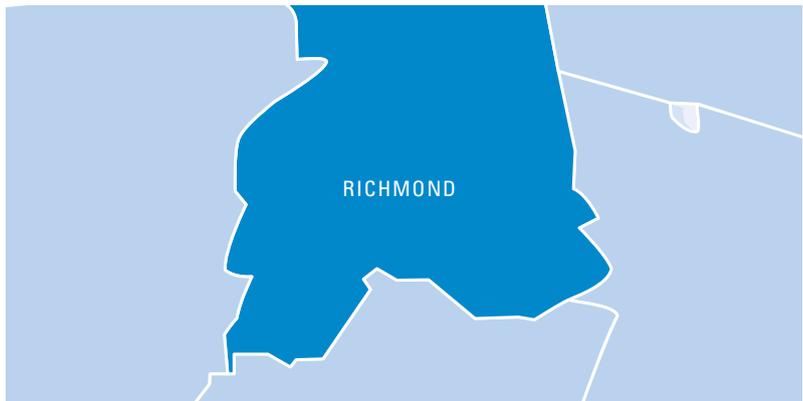
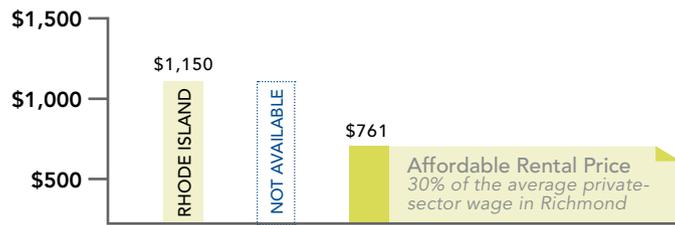
RICHMOND

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: **\$230,000**

- ▶ Assumed down payment **\$8,050***
- ▶ Mortgage amount..... **\$221,950**

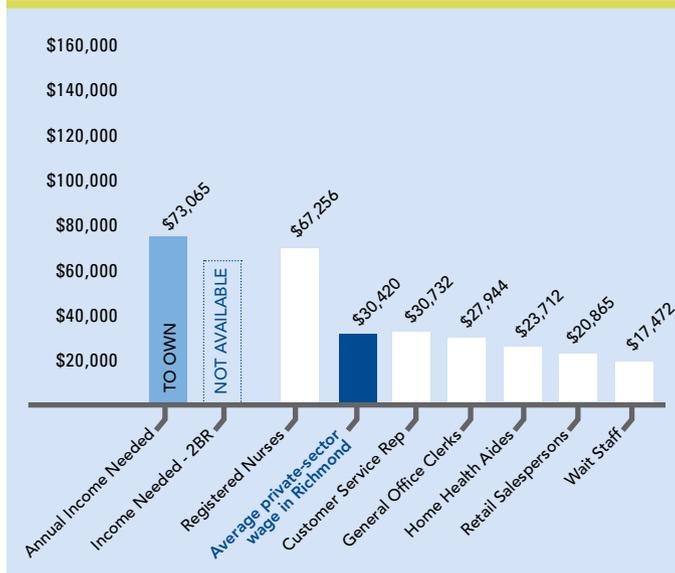
2011 AVERAGE 2-BEDROOM RENT: **N/A**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Richmond..... **\$30,420**
- ▶ Typical monthly housing payment** for a \$230,000 house..... **\$1,827**
 - Income required to afford a \$230,000 house **\$73,065**
- ▶ Average monthly rent for a two-bedroom apartment **N/A**
 - Income required for that rent to be affordable **N/A**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$185,125	\$230,000	24%
AVERAGE 2-BR RENT	N/A	N/A	N/A

N/A: Insufficient data

FORECLOSURES

- ▶ Actual number of foreclosures **17**
- ▶ Total number of mortgaged housing units **2,018**
- ▶ Foreclosures as a percentage of mortgaged stock **0.8%**
- ▶ Percentage of sales that were distressed properties **19%**

HOUSING UNITS IN RICHMOND

- ▶ Number of year-round housing units **2,911**
- ▶ Housing units that qualify as long-term affordable..... **55**
 - Long-term affordable homes reserved for the elderly..... **0**
 - Long-term affordable homes reserved for families **21**
 - Long-term affordable homes reserved for persons with special needs **34**
- ▶ 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.....236

- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

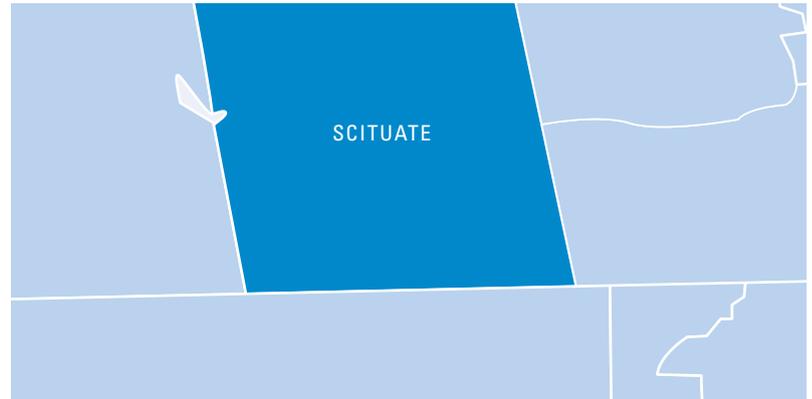
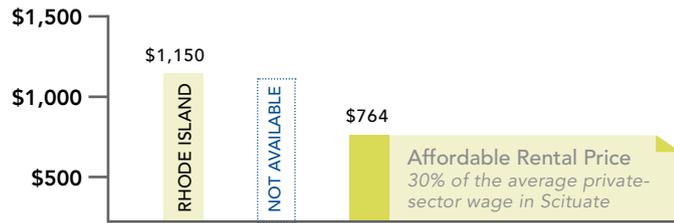
SCITUATE

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: \$248,000

- ▶ Assumed down payment **\$8,680***
- ▶ Mortgage amount..... **\$239,320**

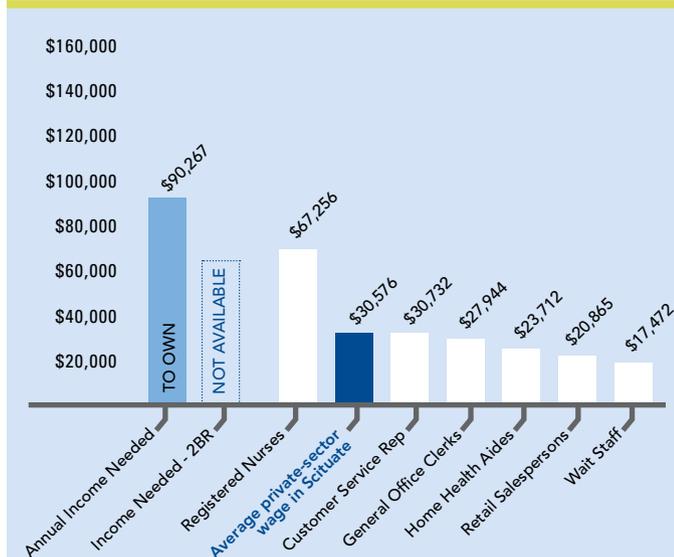
2011 AVERAGE 2-BEDROOM RENT: N/A



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Scituate..... **\$30,576**
- ▶ Typical monthly housing payment** for a \$248,000 house..... **\$2,257**
 → Income required to afford a \$248,000 house **\$90,267**
- ▶ Average monthly rent for a two-bedroom apartment **N/A**
 → Income required for that rent to be affordable **N/A**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$209,000	\$248,000	19%
AVERAGE 2-BR RENT	N/A	N/A	N/A

N/A: Insufficient data

FORECLOSURES

- ▶ Actual number of foreclosures **13**
- ▶ Total number of mortgaged housing units **2,260**
- ▶ Foreclosures as a percentage of mortgaged stock **0.6%**
- ▶ Percentage of sales that were distressed properties **20%**

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

- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

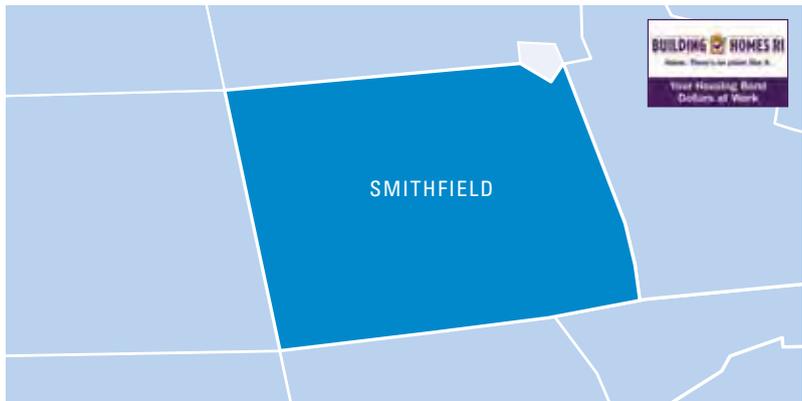
SMITHFIELD

HOW MUCH DOES IT COST TO LIVE HERE?

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

- ▶ Assumed down payment **\$7,525***
- ▶ Mortgage amount..... **\$207,475**

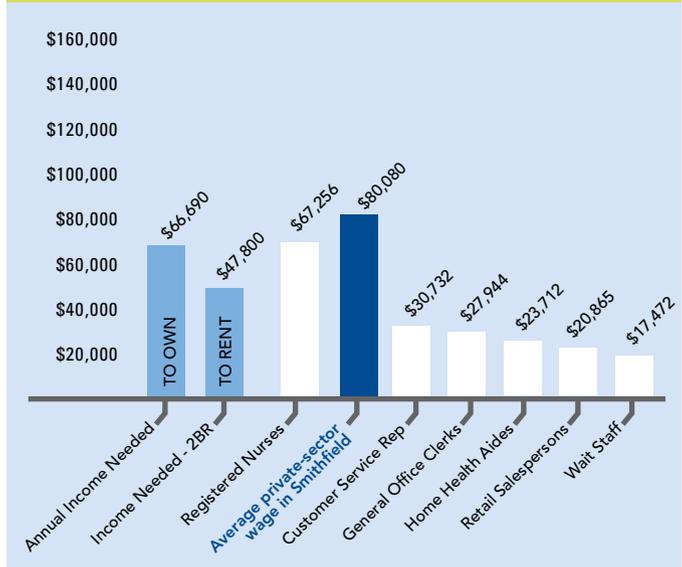
2011 AVERAGE 2-BEDROOM RENT: **\$1,195**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Smithfield..... **\$80,080**
- ▶ Typical monthly housing payment** for a \$215,000 house..... **\$1,667**
 → Income required to afford a \$215,000 house **\$66,690**
- ▶ Average monthly rent for a two-bedroom apartment **\$1,195**
 → Income required for that rent to be affordable **\$47,800**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$179,450	\$215,000	20%
AVERAGE 2-BR RENT	N/A	\$1,195	N/A

N/A: Insufficient data

FORECLOSURES

- ▶ Actual number of foreclosures **25**
- ▶ Total number of mortgaged housing units **4,443**
- ▶ Foreclosures as a percentage of mortgaged stock **0.6%**
- ▶ Percentage of sales that were distressed properties **23%**

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

- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

SOUTH KINGSTOWN

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: \$280,000

- ▶ Assumed down payment **\$9,800***
- ▶ Mortgage amount..... **\$270,200**

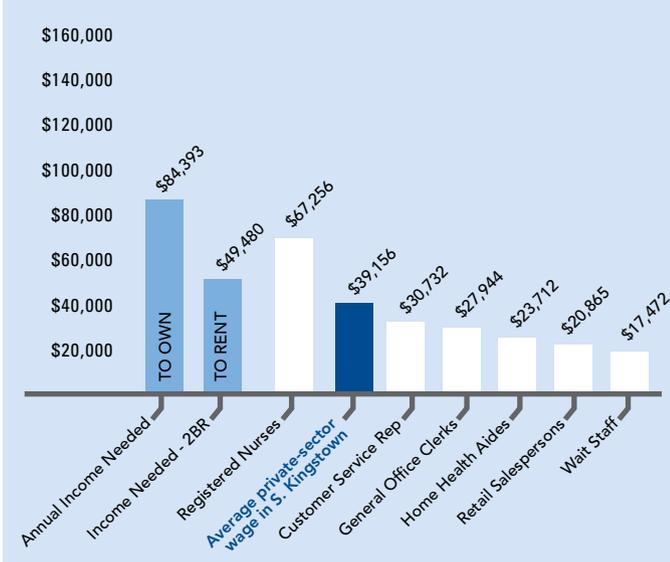
2011 AVERAGE 2-BEDROOM RENT: \$1,237



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in South Kingstown **\$39,156**
- ▶ Typical monthly housing payment** for a \$280,000 house..... **\$2,110**
 → Income required to afford a \$280,000 house **\$84,393**
- ▶ Average monthly rent for a two-bedroom apartment **\$1,237**
 → Income required for that rent to be affordable **\$49,480**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$200,000	\$280,000	40%
AVERAGE 2-BR RENT	\$742	\$1,237	67%

FORECLOSURES

- ▶ Actual number of foreclosures **15**
- ▶ Total number of mortgaged housing units **5,689**
- ▶ Foreclosures as a percentage of mortgaged stock **0.3%**
- ▶ Percentage of sales that were distressed properties **11%**

HOUSING UNITS IN SOUTH KINGSTOWN

- ▶ Number of year-round housing units **10,900**
- ▶ Housing units that qualify as long-term affordable..... **562**
 - Long-term affordable homes reserved for the elderly..... **314**
 - Long-term affordable homes reserved for families **147**
 - Long-term affordable homes reserved for persons with special needs **101**
- ▶ 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.....528



- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

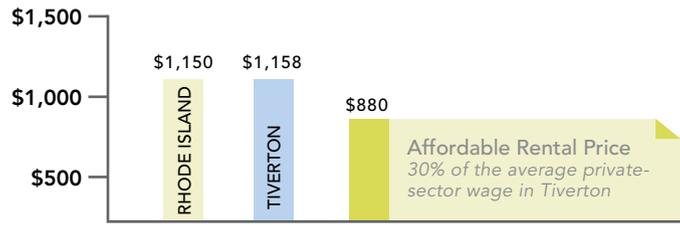
TIVERTON

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: **\$207,000**

- ▶ Assumed down payment **\$7,245***
- ▶ Mortgage amount **\$199,755**

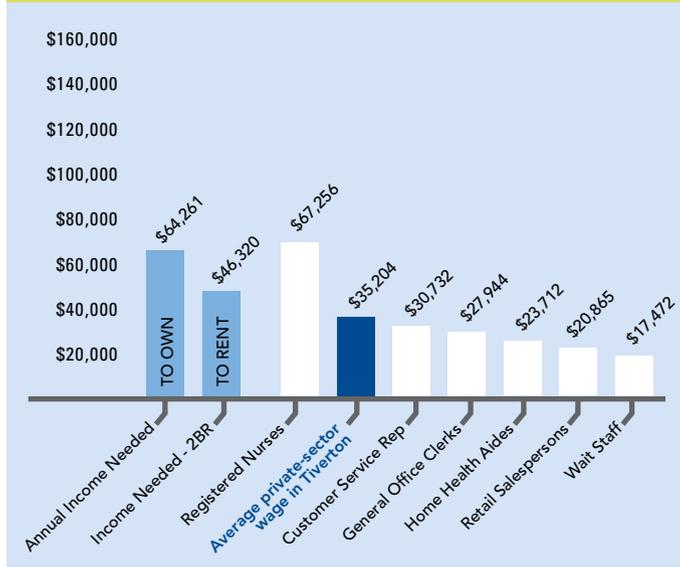
2011 AVERAGE 2-BEDROOM RENT: **\$1,158**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Tiverton **\$35,204**
- ▶ Typical monthly housing payment** for a \$207,000 house **\$1,607**
 - Income required to afford a \$207,000 house **\$64,261**
- ▶ Average monthly rent for a two-bedroom apartment **\$1,158**
 - Income required for that rent to be affordable **\$46,320**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$173,000	\$207,000	20%
AVERAGE 2-BR RENT	\$744	\$1,158	56%

FORECLOSURES

- ▶ Actual number of foreclosures **12**
- ▶ Total number of mortgaged housing units **3,596**
- ▶ Foreclosures as a percentage of mortgaged stock **0.3%**
- ▶ Percentage of sales that were distressed properties **20%**

HOUSING UNITS IN TIVERTON

- ▶ Number of year-round housing units **7,138**
- ▶ Housing units that qualify as long-term affordable **361**
 - Long-term affordable homes reserved for the elderly **120**
 - Long-term affordable homes reserved for families **192**
 - 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.....353

- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

WARREN

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: **\$225,000**

- ▶ Assumed down payment **\$7,875***
- ▶ Mortgage amount..... **\$217,125**

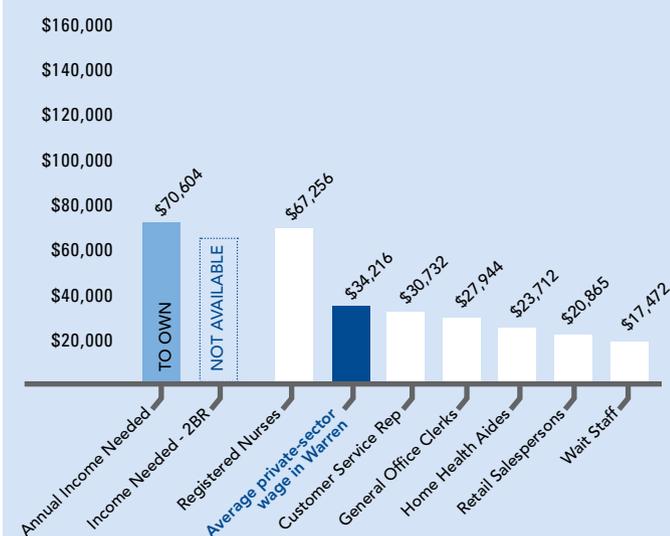
2011 AVERAGE 2-BEDROOM RENT: **N/A**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Warren **\$34,216**
- ▶ Typical monthly housing payment** for a \$225,000 house **\$1,765**
 → Income required to afford a \$225,000 house **\$70,604**
- ▶ Average monthly rent for a two-bedroom apartment **N/A**
 → Income required for that rent to be affordable **N/A**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$162,750	\$225,000	38%
AVERAGE 2-BR RENT	\$646	N/A	N/A

N/A: Insufficient data

FORECLOSURES

- ▶ Actual number of foreclosures **8**
- ▶ Total number of mortgaged housing units **2,007**
- ▶ Foreclosures as a percentage of mortgaged stock **0.4%**
- ▶ Percentage of sales that were distressed properties **17%**

HOUSING UNITS IN WARREN

- ▶ Number of year-round housing units **5,031**
- ▶ Housing units that qualify as long-term affordable **219**
 - 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 **59**
- ▶ 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.....284



- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

WARWICK

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: **\$155,000**

- ▶ Assumed down payment **\$5,425***
- ▶ Mortgage amount **\$149,575**

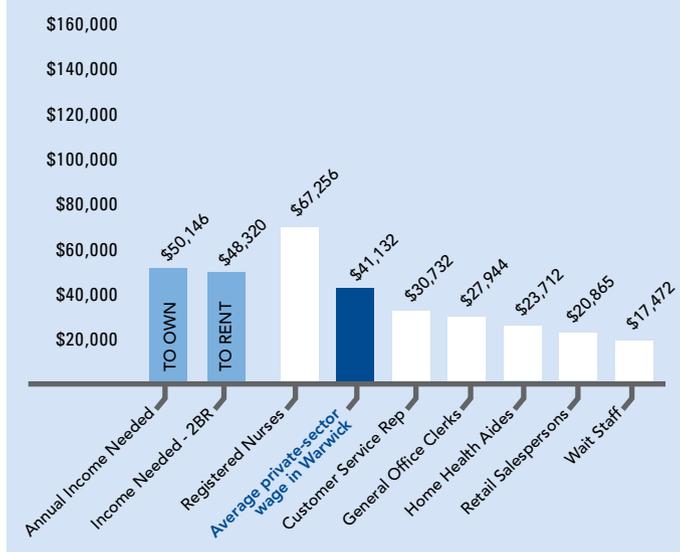
2011 AVERAGE 2-BEDROOM RENT: **\$1,208**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Warwick **\$41,132**
- ▶ Typical monthly housing payment** for a \$155,000 house **\$1,254**
 → Income required to afford a \$155,000 house **\$50,146**
- ▶ Average monthly rent for a two-bedroom apartment **\$1,208**
 → Income required for that rent to be affordable **\$48,320**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$126,000	\$155,000	23%
AVERAGE 2-BR RENT	\$757	\$1,208	60%

FORECLOSURES

- ▶ Actual number of foreclosures **249**
- ▶ Total number of mortgaged housing units **19,366**
- ▶ Foreclosures as a percentage of mortgaged stock **1.3%**
- ▶ Percentage of sales that were distressed properties **35%**

HOUSING UNITS IN WARWICK

- ▶ Number of year-round housing units **37,244**
- ▶ Housing units that qualify as long-term affordable **1,983**
 - Long-term affordable homes reserved for the elderly **1,657**
 - Long-term affordable homes reserved for families **141**
 - Long-term affordable homes reserved for persons with special needs **185**
- ▶ 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.....1,741

- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

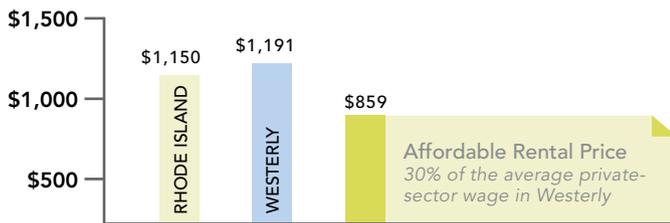
WESTERLY

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: \$275,000

- ▶ Assumed down payment **\$9,625***
- ▶ Mortgage amount..... **\$265,375**

2011 AVERAGE 2-BEDROOM RENT: \$1,191



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Westerly..... **\$34,372**
- ▶ Typical monthly housing payment** for a \$275,000 house..... **\$1,965**
 → Income required to afford a \$275,000 house **\$78,585**
- ▶ Average monthly rent for a two-bedroom apartment **\$1,191**
 → Income required for that rent to be affordable **\$47,640**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$169,950	\$275,000	62%
AVERAGE 2-BR RENT	\$704	\$1,191	69%

FORECLOSURES

- ▶ Actual number of foreclosures **21**
- ▶ Total number of mortgaged housing units **4,323**
- ▶ Foreclosures as a percentage of mortgaged stock **0.5%**
- ▶ Percentage of sales that were distressed properties **15%**

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



- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

WEST GREENWICH

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: **\$236,000**

- ▶ Assumed down payment **\$8,260***
- ▶ Mortgage amount..... **\$227,740**

2011 AVERAGE 2-BEDROOM RENT: **N/A**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in West Greenwich **\$65,572**
- ▶ Typical monthly housing payment** for a \$236,000 house **\$1,947**
 → Income required to afford a \$236,000 house **\$77,888**
- ▶ Average monthly rent for a two-bedroom apartment **N/A**
 → Income required for that rent to be affordable **N/A**

HOUSING COSTS COMPARISON

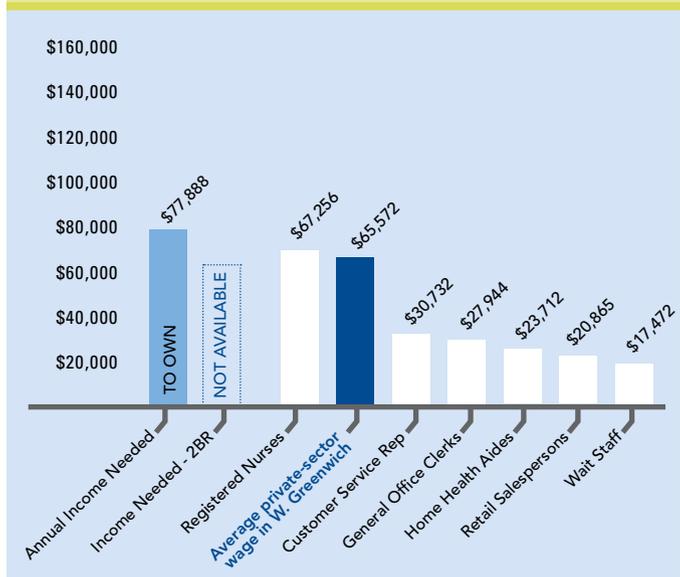
	2001	2011	% INCREASE
SINGLE-FAMILY	\$229,900	\$236,000	3%
AVERAGE 2-BR RENT	N/A	N/A	N/A

N/A: Insufficient data

FORECLOSURES

- ▶ Actual number of foreclosures **14**
- ▶ Total number of mortgaged housing units **1,300**
- ▶ Foreclosures as a percentage of mortgaged stock **1.1%**
- ▶ Percentage of sales that were distressed properties **35%**

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

- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

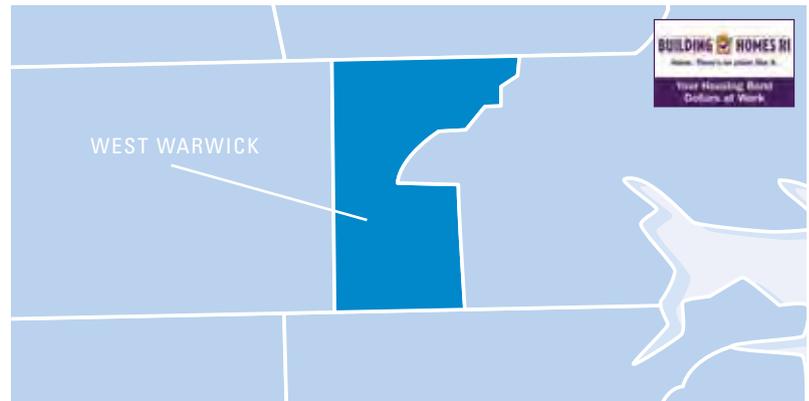
WEST WARWICK

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: \$150,023

- ▶ Assumed down payment **\$5,251***
- ▶ Mortgage amount..... **\$144,772**

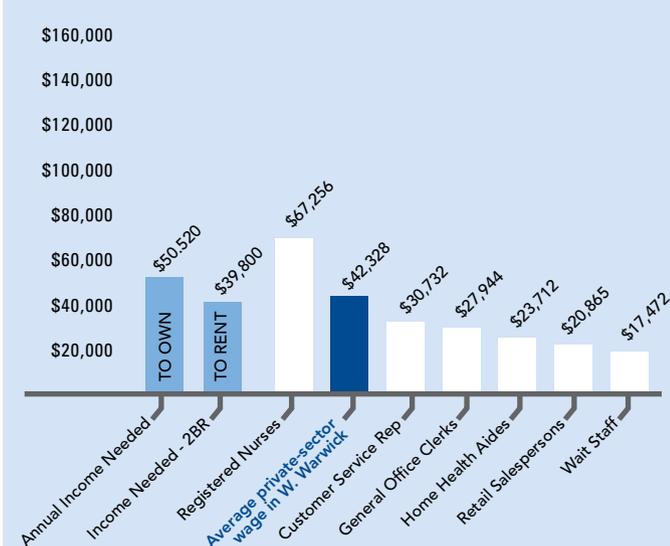
2011 AVERAGE 2-BEDROOM RENT: \$995



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in West Warwick **\$42,328**
- ▶ Typical monthly housing payment** for a \$150,023 house..... **\$1,263**
 → Income required to afford a \$150,023 house **\$50,520**
- ▶ Average monthly rent for a two-bedroom apartment **\$995**
 → Income required for that rent to be affordable **\$39,800**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$127,600	\$150,023	18%
AVERAGE 2-BR RENT	\$707	\$995	41%

FORECLOSURES

- ▶ Actual number of foreclosures **115**
- ▶ Total number of mortgaged housing units **5,669**
- ▶ Foreclosures as a percentage of mortgaged stock **2%**
- ▶ Percentage of sales that were distressed properties **38%**

HOUSING UNITS IN WEST WARWICK

- ▶ Number of year-round housing units **13,813**
- ▶ Housing units that qualify as long-term affordable..... **1,119**
 - Long-term affordable homes reserved for the elderly..... **709**
 - Long-term affordable homes reserved for families **292**
 - 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.....262



- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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.

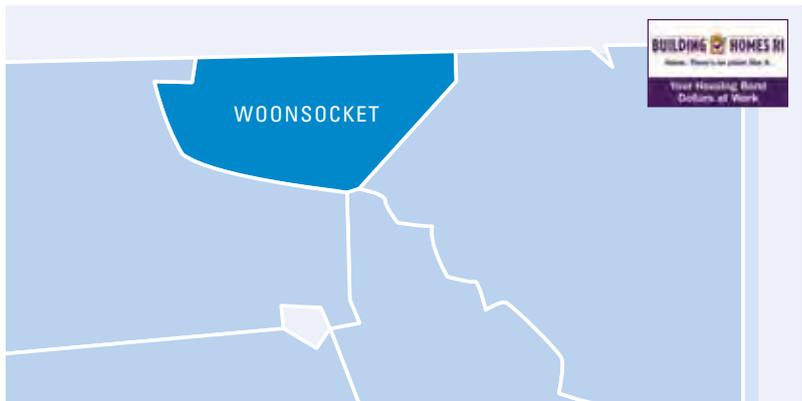
WOONSOCKET

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: **\$133,125**

- ▶ Assumed down payment **\$4,659***
- ▶ Mortgage amount..... **\$128,466**

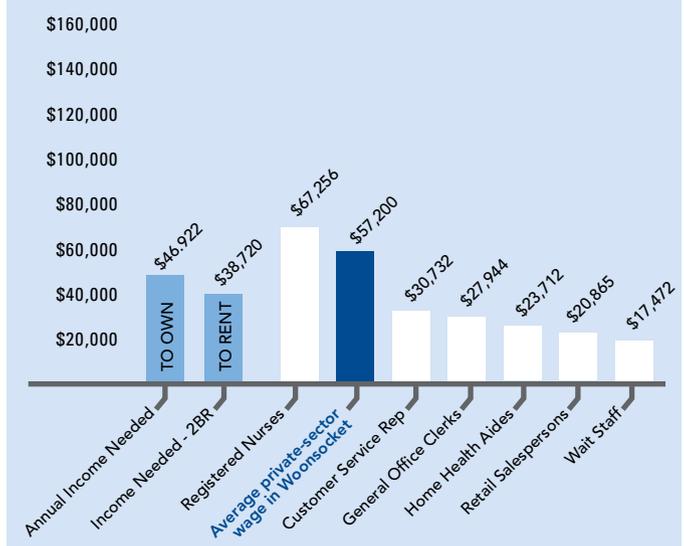
2011 AVERAGE 2-BEDROOM RENT: **\$968**



HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- ▶ Average private-sector wage in Woonsocket **\$57,200**
- ▶ Typical monthly housing payment** for a \$133,125 house **\$1,173**
 → Income required to afford a \$133,125 house **\$46,922**
- ▶ Average monthly rent for a two-bedroom apartment **\$968**
 → Income required for that rent to be affordable **\$38,720**

INCOME NEEDED



HOUSING COSTS COMPARISON

	2001	2011	% INCREASE
SINGLE-FAMILY	\$130,250	\$133,125	2%
AVERAGE 2-BR RENT	\$653	\$968	48%

FORECLOSURES

- ▶ Actual number of foreclosures **107**
- ▶ Total number of mortgaged housing units **4,859**
- ▶ Foreclosures as a percentage of mortgaged stock **2.2%**
- ▶ Percentage of sales that were distressed properties **50%**

HOUSING UNITS IN WOONSOCKET

- ▶ Number of year-round housing units **19,168**
- ▶ Housing units that qualify as long-term affordable..... **3,027**
 - Long-term affordable homes reserved for the elderly..... **1,276**
 - Long-term affordable homes reserved for families **1,614**
 - Long-term affordable homes reserved for persons with special needs **137**
- ▶ Homes funded through Building Homes Rhode Island **28**

How much housing is needed?

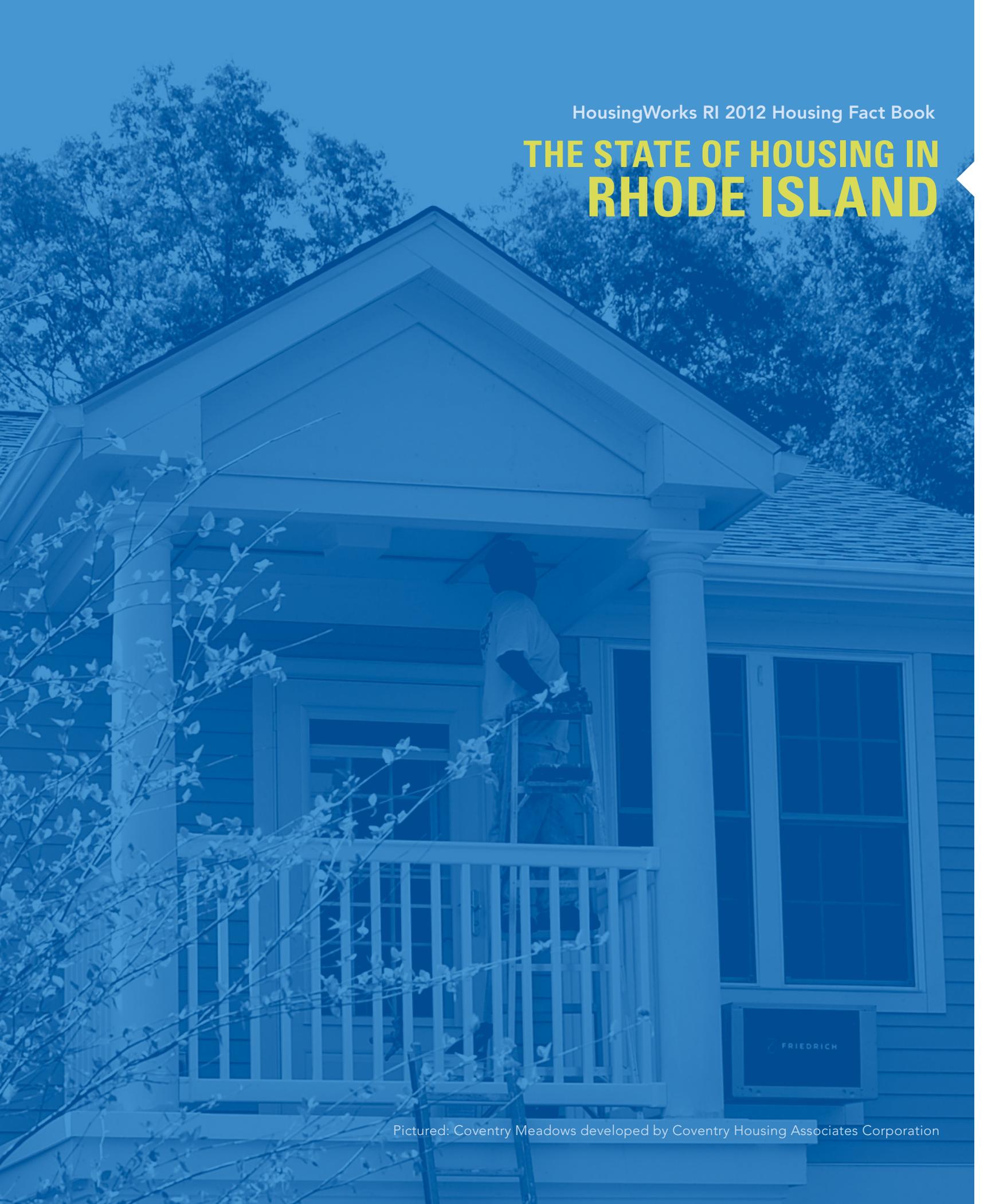
Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004.....0

- To review current State-approved Comprehensive Plans, visit <http://www.planning.ri.gov/comp/citycompl.htm>.
- 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 4.45% 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 2012 Housing Fact Book

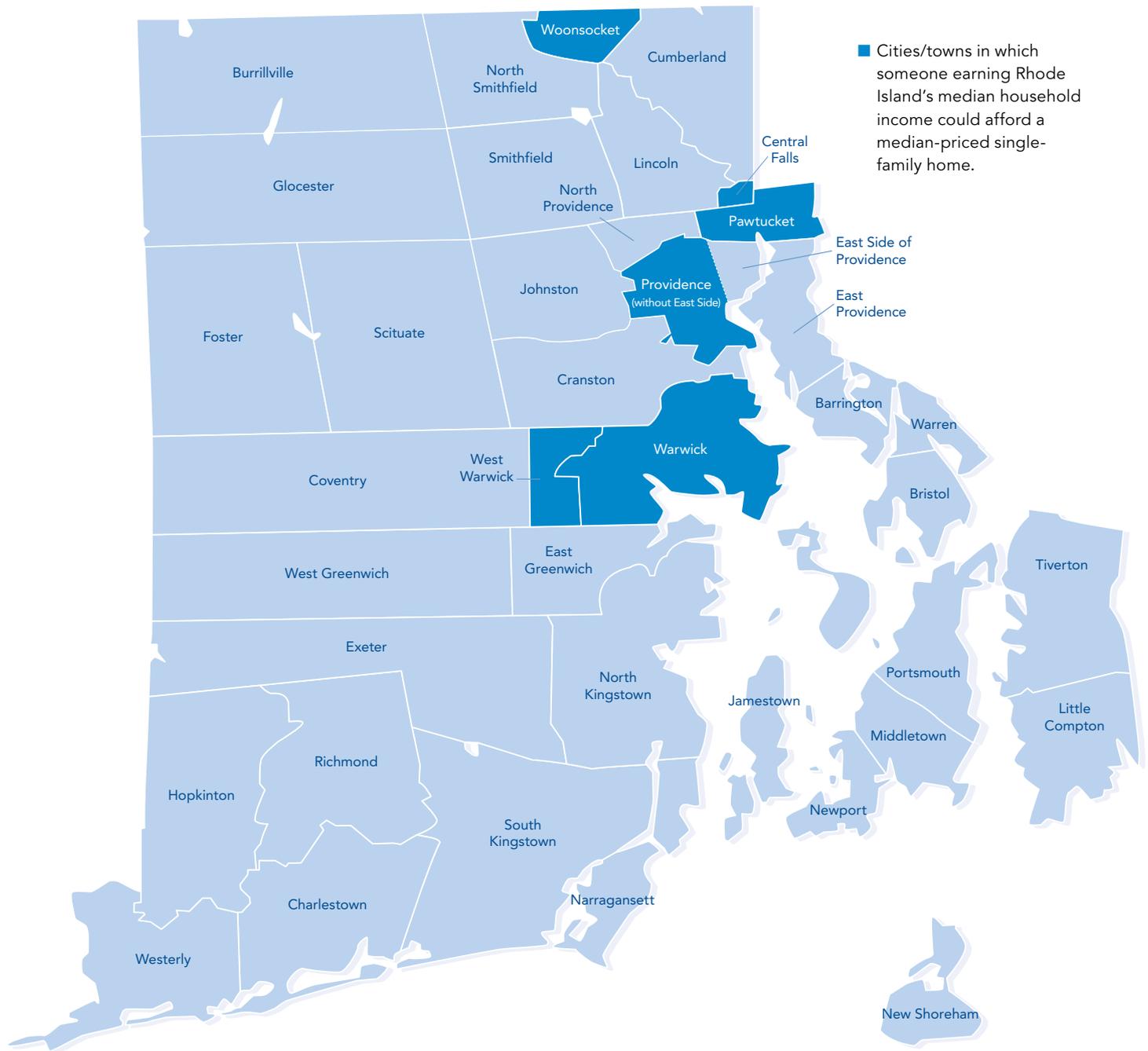
THE STATE OF HOUSING IN RHODE ISLAND



Pictured: Coventry Meadows developed by Coventry Housing Associates Corporation

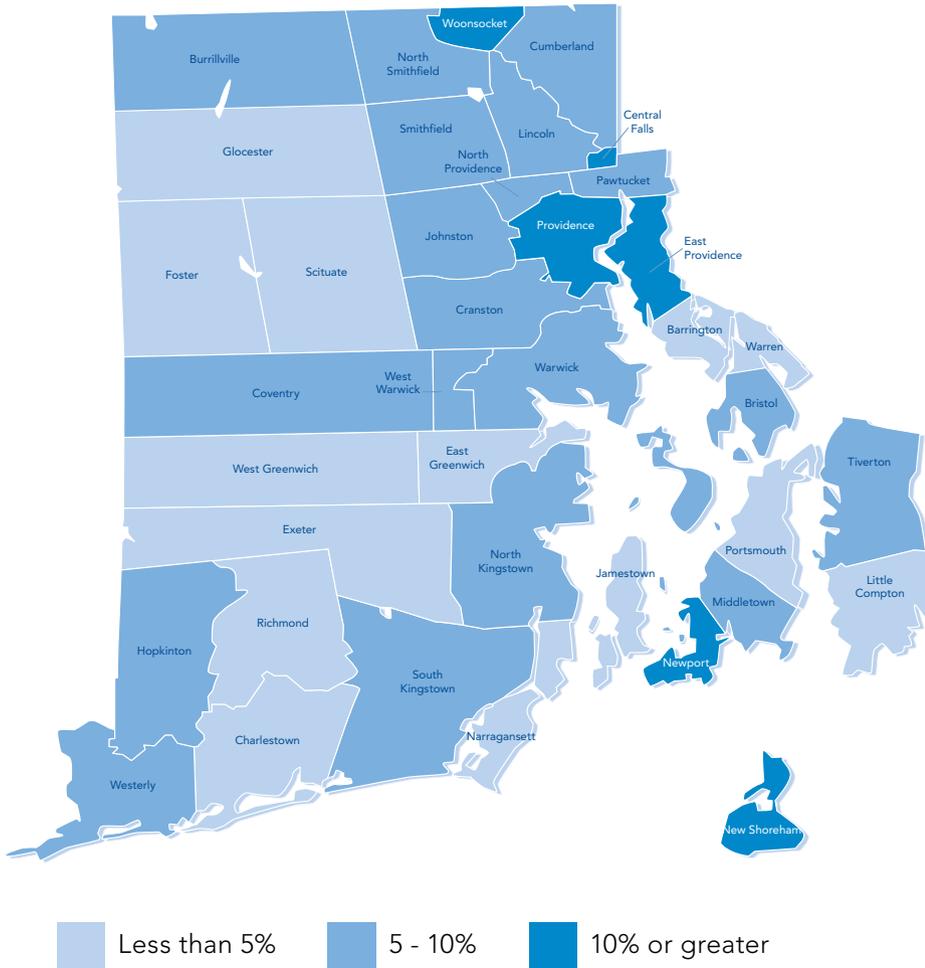
In 2011, a household earning the state’s median household income of \$52,254 would only be able to afford a median-priced single-family home in 6 of R.I.’s 39 cities and towns.*

Percentage of Distressed Properties Sold Affecting Median Price (Year-End 2011) = **27%**



* The calculation for the monthly housing payment includes: a 30-year mortgage at 4.45% 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.

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?

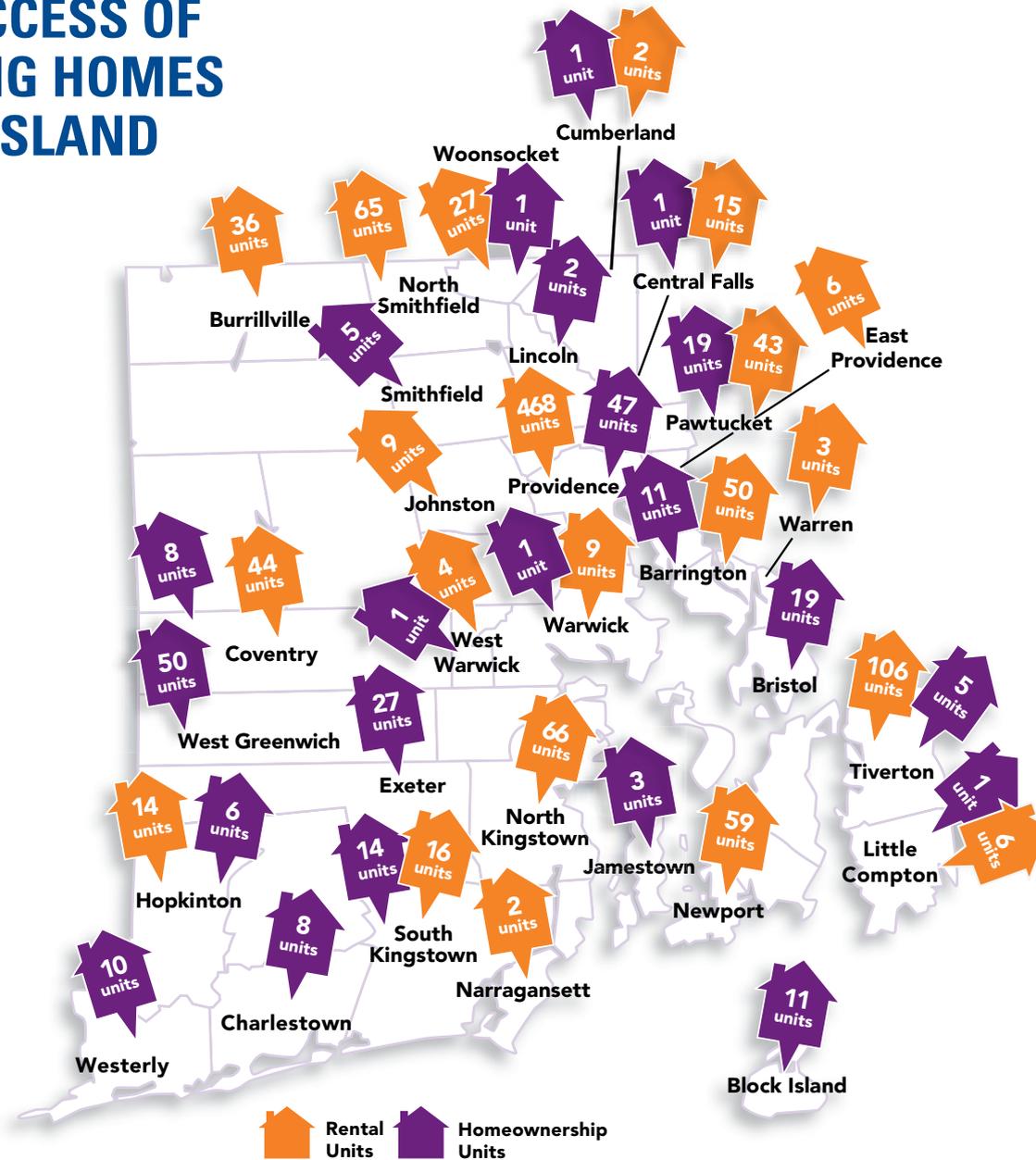


Only six of Rhode Island’s 39 communities meet the state’s standard that 10 percent of their housing stock be long-term affordable.* These are Central Falls, East Providence, Newport, New Shoreham, Providence, and Woonsocket.

*RI 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.” In addition, 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
Barrington	2.55%
Bristol	5.90%
Burrillville	8.69%
Central Falls	11.49%
Charlestown	1.97%
Coventry	4.91%
Cranston	5.41%
Cumberland	5.79%
East Greenwich	4.32%
East Providence	10.86%
Exeter	2.20%
Foster	2.33%
Glocester	2.13%
Hopkinton	6.59%
Jamestown	4.07%
Johnston	8.13%
Lincoln	6.70%
Little Compton	0.56%
Middletown	8.25%
Narragansett	3.49%
Newport	17.09%
New Shoreham	10.09%
North Kingstown	6.87%
North Providence	6.89%
North Smithfield	7.35%
Pawtucket	8.62%
Portsmouth	2.82%
Providence	14.53%
Richmond	1.89%
Scituate	0.95%
Smithfield	5.05%
South Kingstown	5.16%
Tiverton	5.06%
Warren	4.35%
Warwick	5.32%
Westerly	5.32%
West Greenwich	1.46%
West Warwick	8.10%
Woonsocket	15.79%
STATEWIDE	8.25%

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 and has made it possible for low- and moderate-income families to rent or buy a 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

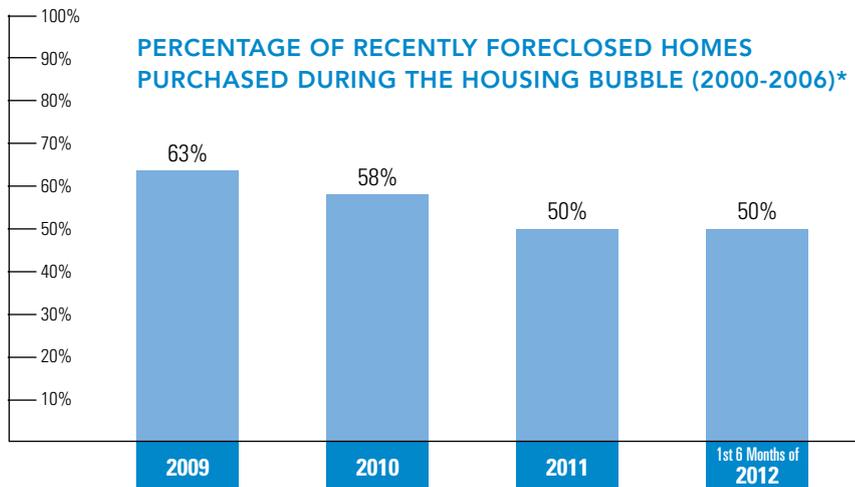
from 2007 through 2010 was for developments supported by Building Homes Rhode Island. More than half of BHRI monies were used for the rehabilitation of foreclosed and abandoned properties.

Each BHRI-funded home has stimulated local and state economies by supporting local jobs, and has added to the tax base in those municipalities. In November 2012, voters will have the opportunity to approve another housing bond. The \$25 million provided by Question 7 will maintain public investment for the development of affordable homes and help with Rhode Island's economic recovery.

FORECLOSURES IN RHODE ISLAND

HousingWorks RI has previously examined how an undersupply of affordable homes made Rhode Island susceptible to the current foreclosure crisis. Between 2000 and 2006 home prices appreciated at the steepest rate in the state’s history, more than doubling from \$135,976 to \$282,900.³² These increased home prices, coupled with a decreased supply of housing and reduced family incomes, resulted in risky behavior on the part of mortgage lenders and borrowers.³³ This vicious cycle in the housing market created the “illusion of affordability,” and Rhode Island continues to suffer the aftermath.

In the first six months of 2012, there were 896 residential foreclosure deeds filed throughout the state, and half of those foreclosed homes were purchased between 2000 and 2006. Historically, we see that the majority of homes that foreclosed over the past three years were purchased during the same housing bubble years.



*HousingWorks RI’s analysis of The Warren Group data

High foreclosure rates of multi-family properties also continue to sustain high rental prices. Foreclosures create demand for rental homes while decreasing supply, making it hard for families to find quality apartments with affordable rents. During the first six months of 2012, one quarter of residential foreclosures were multi-family homes. At least 655 households have been affected by 238 multi-family foreclosures in the first half of 2012.

**TOTAL includes multi-family and condo foreclosures

FORECLOSURES: FIRST SIX MONTHS - 2012		
Town	Single-Family	TOTAL**
Barrington	3	3
Bristol	7	10
Burrillville	6	9
Central Falls	2	22
Charlestown	4	5
Coventry	34	35
Cranston	67	88
Cumberland	14	18
East Greenwich	8	8
East Providence	22	28
Exeter	4	5
Foster	3	3
Glocester	8	8
Hopkinton	11	11
Jamestown	1	1
Johnston	27	30
Lincoln	7	9
Little Compton	0	0
Middletown	2	3
Narragansett	2	4
Newport	4	6
New Shoreham	0	0
North Kingstown	15	20
North Providence	26	48
North Smithfield	6	9
Pawtucket	26	72
Portsmouth	3	3
Providence (w/o East Side)	77	186
Providence (East Side)	4	8
Richmond	4	5
Scituate	4	4
Smithfield	10	14
South Kingstown	3	3
Tiverton	14	16
Warren	3	4
Warwick	99	108
Westerly	10	12
West Greenwich	3	3
West Warwick	17	31
Woonsocket	18	44
TOTALS	578	896

2011 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
Percentage of Distressed Properties Sold Affecting Median Price (Year-End 2011) = 27.3%					
Barrington	\$369,250	\$2,856	\$114,252	\$58.59	6%
Bristol	\$260,000	\$1,921	\$76,848	\$39.41	23%
Burrillville	\$181,250	\$1,426	\$57,031	\$29.25	29%
Central Falls	\$76,001	\$693	\$27,726	\$14.22	60%
Charlestown	\$308,750	\$2,176	\$87,038	\$44.64	17%
Coventry	\$169,000	\$1,363	\$54,523	\$27.96	30%
Cranston	\$172,900	\$1,424	\$56,956	\$29.21	32%
Cumberland	\$233,250	\$1,790	\$71,615	\$36.73	24%
East Greenwich	\$423,000	\$3,241	\$129,652	\$66.49	8%
East Providence	\$169,450	\$1,395	\$55,804	\$28.62	29%
Exeter	\$322,500	\$2,386	\$95,445	\$48.95	9%
Foster	\$225,000	\$1,773	\$70,904	\$36.36	36%
Glocester	\$180,000	\$1,499	\$59,971	\$30.75	33%
Hopkinton	\$220,000	\$1,768	\$70,708	\$36.26	36%
Jamestown	\$450,000	\$3,131	\$125,253	\$64.23	5%
Johnston	\$155,000	\$1,345	\$53,794	\$27.59	36%
Lincoln	\$222,500	\$1,829	\$73,179	\$37.53	24%
Little Compton	\$507,500	\$3,355	\$134,182	\$68.81	7%
Middletown	\$310,000	\$2,305	\$92,200	\$47.28	12%
Narragansett	\$355,000	\$2,484	\$99,371	\$50.96	13%
Newport	\$352,500	\$2,502	\$100,093	\$51.33	10%
New Shoreham	\$970,000	\$6,273	\$250,914	\$128.67	29%
North Kingstown	\$280,000	\$2,174	\$86,959	\$44.59	18%
North Providence	\$156,300	\$1,347	\$53,899	\$27.64	35%
North Smithfield	\$228,500	\$1,756	\$70,223	\$36.01	23%
Pawtucket	\$129,950	\$1,068	\$42,727	\$21.91	44%
Portsmouth	\$321,250	\$2,390	\$95,594	\$49.02	17%
Providence (without East Side)	\$100,000	\$963	\$38,505	\$19.75	50%
Providence (East Side)	\$426,000	\$3,778	\$151,119	\$77.50	5%
Richmond	\$230,000	\$1,827	\$73,065	\$37.47	19%
Scituate	\$248,000	\$2,257	\$90,267	\$46.29	20%
Smithfield	\$215,000	\$1,667	\$66,690	\$34.20	23%
South Kingstown	\$280,000	\$2,110	\$84,393	\$43.28	11%
Tiverton	\$207,000	\$1,607	\$64,261	\$32.95	20%
Warren	\$225,000	\$1,765	\$70,604	\$36.21	17%
Warwick	\$155,000	\$1,254	\$50,146	\$25.72	35%
Westerly	\$275,000	\$1,965	\$78,585	\$40.30	15%
West Greenwich	\$236,000	\$1,947	\$77,888	\$39.94	35%
West Warwick	\$150,023	\$1,263	\$50,520	\$25.91	38%
Woonsocket	\$133,125	\$1,173	\$46,922	\$24.06	50%

2012 SECOND QUARTER SALES DATA

City/Town	Median Price: Single-Family Home (2nd Quarter 2012)	Monthly Housing Payment	Income Needed per Year	Income Needed per Hour (37.5 hour work week)	Percentage of Distressed Properties Affecting Median Price
Percentage of Distressed Properties Sold Affecting Median Price (2nd Qtr. 2012) = 26.8%					
Barrington	\$347,750	\$2,696	\$107,832	\$55.30	13%
Bristol	\$235,000	\$1,746	\$69,843	\$35.82	23%
Burrillville	\$189,500	\$1,486	\$59,445	\$30.48	29%
Central Falls	\$87,383	\$782	\$31,280	\$16.04	50%
Charlestown	\$287,500	\$2,033	\$81,323	\$41.70	19%
Coventry	\$145,000	\$1,184	\$47,348	\$24.28	29%
Cranston	\$171,500	\$1,413	\$56,528	\$28.99	26%
Cumberland	\$244,000	\$1,868	\$74,732	\$38.32	13%
East Greenwich	\$389,000	\$2,989	\$119,552	\$61.31	7%
East Providence	\$173,500	\$1,426	\$57,042	\$29.25	29%
Exeter	\$265,000	\$1,979	\$79,141	\$40.59	20%
Foster	\$275,000	\$2,144	\$85,771	\$43.99	14%
Glocester	\$201,000	\$1,663	\$66,501	\$34.10	47%
Hopkinton	\$212,000	\$1,707	\$68,282	\$35.02	33%
Jamestown	\$435,000	\$3,030	\$121,211	\$62.16	27%
Johnston	\$144,000	\$1,257	\$50,260	\$25.77	54%
Lincoln	\$262,750	\$2,142	\$85,693	\$43.95	21%
Little Compton	\$430,000	\$2,858	\$114,302	\$58.62	33%
Middletown	\$233,500	\$1,761	\$70,435	\$36.12	12%
Narragansett	\$365,000	\$2,551	\$102,057	\$52.34	3%
Newport	\$349,000	\$2,478	\$99,139	\$50.84	8%
New Shoreham	\$1,661,500	\$10,673	\$426,935	\$218.94	0%
North Kingstown	\$281,000	\$2,181	\$87,256	\$44.75	22%
North Providence	\$146,000	\$1,265	\$50,611	\$25.95	39%
North Smithfield	\$234,500	\$1,799	\$71,962	\$36.90	25%
Pawtucket	\$120,000	\$994	\$39,762	\$20.39	38%
Portsmouth	\$331,000	\$2,459	\$98,374	\$50.45	18%
Providence (without East Side)	\$80,500	\$794	\$31,777	\$16.30	58%
Providence (East Side)	\$470,500	\$4,162	\$166,487	\$85.38	5%
Richmond	\$215,000	\$1,714	\$68,561	\$35.16	26%
Scituate	\$226,750	\$2,072	\$82,875	\$42.50	22%
Smithfield	\$224,000	\$1,733	\$69,315	\$35.55	23%
South Kingstown	\$299,900	\$2,253	\$90,106	\$46.21	8%
Tiverton	\$194,000	\$1,512	\$60,477	\$31.01	28%
Warren	\$230,000	\$1,802	\$72,084	\$36.97	35%
Warwick	\$145,000	\$1,179	\$47,169	\$24.19	31%
Westerly	\$285,000	\$2,032	\$81,297	\$41.69	15%
West Greenwich	\$295,000	\$2,409	\$96,360	\$49.42	46%
West Warwick	\$126,000	\$1,077	\$43,071	\$22.09	38%
Woonsocket	\$114,500	\$1,023	\$40,917	\$20.98	54%

2011 RENTAL DATA

City/Town	2011 Average Rent: 2-Bedroom Apartment	Income Needed per Year	Income Needed per Hour (37.5-hour work week)
Barrington	\$1,177	\$47,080	\$24.14
Bristol	\$1,173	\$46,920	\$24.06
Burrillville	\$1,162	\$46,480	\$23.84
Central Falls	\$849	\$33,960	\$17.42
Charlestown	*	*	*
Coventry	\$1,079	\$43,160	\$22.13
Cranston	\$1,094	\$43,760	\$22.44
Cumberland	\$1,115	\$44,600	\$22.87
East Greenwich	\$1,228	\$49,120	\$25.19
East Providence	\$1,170	\$46,800	\$24.00
Exeter	*	*	*
Foster	*	*	*
Glocester	*	*	*
Hopkinton	*	*	*
Jamestown	\$1,324	\$52,960	\$27.16
Johnston	\$1,150	\$46,000	\$23.59
Lincoln	\$1,085	\$43,400	\$22.26
Little Compton	*	*	*
Middletown	\$1,289	\$51,560	\$26.44
Narragansett	\$1,387	\$55,480	\$28.45
Newport	\$1,313	\$52,520	\$26.93
New Shoreham	*	*	*
North Kingstown	\$1,175	\$47,000	\$24.10
North Providence	\$1,027	\$41,080	\$21.07
North Smithfield	\$1,187	\$47,480	\$24.35
Pawtucket	\$990	\$39,600	\$20.31
Portsmouth	\$1,233	\$49,320	\$25.29
Providence (without East Side)	\$1,030	\$41,200	\$21.13
Providence (East Side)	\$1,235	\$49,400	\$25.33
Richmond	*	*	*
Scituate	*	*	*
Smithfield	\$1,195	\$47,800	\$24.51
South Kingstown	\$1,237	\$49,480	\$25.37
Tiverton	\$1,158	\$46,320	\$23.75
Warren	*	*	*
Warwick	\$1,208	\$48,320	\$24.78
Westerly	\$1,191	\$47,640	\$24.43
West Greenwich	*	*	*
West Warwick	\$995	\$39,800	\$20.41
Woonsocket	\$968	\$38,720	\$19.86

*Data not available

REFERENCES & RESOURCES

WHERE DID THE NUMBERS AND RESEARCH INFORMATION 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. For links to these sources and more information on housing in Rhode Island, visit www.HousingWorksRI.org.

HOUSING – General & Local Data

Home Price

Source: Median sales price of single-family homes. 2nd Quarter 2012 and Year-End 2011 and 2001 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: 2011 and 2001 Year-End Rent Survey, Rhode Island Housing (www.rhodeislandhousing.org).

Housing Costs vs. Annual Household Income

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

Source: Quarterly Census of Employment and Wages, Private Sector, 4th Quarter 2011. Rhode Island Department of Labor and Training (www.dlt.ri.gov/lmi/pdf/qcew411.pdf). The average weekly wage is multiplied by 52 weeks for an annualized figure.

Typical monthly housing payment

Methodology for calculation of monthly housing payment:

- Assumed 3.5% down payment of 2011 median sale price of single-family homes
- 30-year mortgage at 4.45% interest rate, the 2011 annual average as reported by Freddie Mac at www.freddiemac.com/pmms/pmms30.htm
- Tax Year 2011 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).

Income Needed

Median wage for selected occupations

Source: Occupational Employment Statistics - May 2011, 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).

Housing Units In Rhode Island

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

Source: 2011 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.)

References

- ¹Economic Progress Institute. (2011). Recent Facts and Stats: Median Wage and Income in RI 2010. www.economicprogressri.org/FactsStats/MedianWageandIncomeinRI2010/tabid/272/Default.aspx
- ²Joint Center for Housing Studies of Harvard University tabulations of the US Census Bureau, 2010 American Community Survey.
- ³Wardrip, K., Williams, L. & Hague, S. (2011). *The Role of Affordable Housing in Creating Jobs and Stimulating Local Economic Development: A review of the Literature*. Center for Housing Policy.
- ⁴Joint Center for Housing Studies. (2012). *State of the Nation's Housing 2012*. Harvard University; Harkness, J., Newman, S. & Lipman, B. (2002). *Housing America's Working Families: A Further Exploration*. Center for Housing Policy.
- ⁵HousingWorks RI. (2010). *Special Report: Measuring the Economic Impact of Affordable Housing in Rhode Island*.
- ⁶Hirsch, E. & Glasser, I. (2008). *Rhode Island's Housing First Program Evaluation*. Supportive Housing Network of New York.
- ⁷Hirsch, E. and Brophy, M. (In publication). *The Business Case for a Medicaid-financed Supportive Housing Services Benefit in Rhode Island*. Corporation for Supportive Housing.
- ⁸Sadowski, L., Kee, R.A., VanderWeele, T.J., & Buchanan, D. (2009). *Effect of a housing and case management program on emergency department visits and hospitalizations among chronically ill homeless adults: a randomized trial*. Journal of the American Medical Association; 301(17).
- ⁹Corporation for Supportive Housing. (2008). *Supportive Housing for Veterans: An Overview of Key Consideration*.
- ¹⁰Hirsch, E. and Brophy, M. (In publication). *The Business Case for a Medicaid-financed Supportive Housing Services Benefit in Rhode Island*. Corporation for Supportive Housing.
- ¹¹Operation Stand Down RI combats homelessness among veterans of the U.S. Armed Forces by providing housing, educational, and financial resources, and connecting them with vital human resources and social services. For more information on Operation Stand Down RI visit www.osdri.org/.
- ¹²State of Connecticut, Office of Governor Dannel P. Malloy. (2012). Retrieved from www.governor.ct.gov/malloy/cwp/view.asp?A=4010&Q=498554
- ¹³Balfanz, R. and Byrnes, V. (2012). *The Importance of Being in School: A Report on Absenteeism in the Nation's Public Schools*. The John Hopkins University, on behalf of the Center for Social Organization of Schools.
- ¹⁴Population Reference Bureau, analysis of data from the U.S. Census Bureau, 2010 American Community Survey. As reported by the KIDS COUNT 2012 Data Center. datacenter.kidscount.org/data/acrossstates/Rankings.aspx?ind=71
- ¹⁵Tempkin, K., Theodos, B., & Price, D. (2010). *Balancing Affordability and Opportunity: An Evaluation of Affordable Homeownership Programs with Long-term Affordability Controls*. The Urban Institute.
- ¹⁶HousingWorks RI Analysis of US Census Bureau American Community Survey, 3-year data 2008-2010 Table B07012, Rhode Island.
- ¹⁷2012 Rhode Island Kids Count Fact Book. (2012). Providence, RI: Rhode Island KIDS COUNT.
- ¹⁸Ersing, R.L., Sutphen, R., & Loeffler, D.N. (2009). *Exploring the Impact and Implications of Residential Mobility: From the Neighborhood to the School*. Advances in Social Work. Vol. 10, No. 1.
- ¹⁹Rumberger, R.W. & Larson, K.A. (1998). *Student Mobility and the Increased Risk of High School Dropout*. American Journal of Education, Vol. 107, No. 1, pp. 1-35.
- ²⁰2012 Rhode Island Kids Count Fact Book. (2012). Providence, RI: Rhode Island KIDS COUNT.
- ²¹Ibid.
- ²²Chang, H.N. & Romero, M. (2008). *Present, Engaged, and Accounted For: The Critical Importance of Addressing Chronic Absence in the Early Grades*. National Center for Children in Poverty, Mailman School of Public Health, Columbia University.
- ²³HousingWorks RI analysis of National Assessment of Educational Progress data made available by the National Center for Educational Statistics, NAEP Data Explorer. U.S. Department of Education, Institute of Education Sciences, National Center for Education Statistics. Accessed 7/2012.
- ²⁴Joint Center for Housing Studies. (2008). *State of the Nation's Housing 2008*. Harvard University.
- ²⁵Center for Disease Control and Prevention, National Center for Environmental Health. *Tested and Confirmed Elevated Blood Lead Levels, 1997-2010*. Accessed 7/2012.
- ²⁶McLaine, P., Navas-Acien, A., Diener-West, M., Simon, P., & Agnew, J. (2009). *Elevated Blood Lead Levels Negatively Impact Kindergarten Reading Readiness*. Epidemiology. Vol. 20. Iss. 6.
- ²⁷Gould, E. (2009). *Childhood Lead Poisoning: Conservative Estimates of the Social and Economic Benefits of Lead Hazard Control*. Partnership for America's Economic Success.
- ²⁸Commission to Build a Healthier America. (2008). *Where we live matters for our health: The links between health and housing*. Robert Wood Johnson Foundation.
- ²⁹Corso, P. & Fertig, A. (2009). *The Long-term Economic Costs of Asthma*. Partnership for America's Economic Success.
- ³⁰Schwartz, H. (2010). *Housing Policy is School Policy*. The Century Foundation.
- ³¹Harkness, J. & Newman, S.J. (2005). *Housing affordability and children's well-being: Evidence from the national survey of America's families*. Housing Policy Debate. Vol. 16, Iss. 2.
- ³²Office of Federal Housing Enterprise Oversight. *1Q 2006 House Price Index Report*, Federal Housing Finance Agency; *2000 and 2006 Single-Family Home Sales Statistics*, Rhode Island Association of Realtors and Statewide Multiple Listing Service.
- ³³HousingWorks RI. (2010). *Special Report: Foreclosures in Rhode Island*.

HOUSINGWORKS RI BOARD MEMBERS

Stephen Antoni	Ian Lang <i>Chair</i>	Robert I. Stolzman, Esq. <i>Secretary</i>
Adrian C. Bonéy	Geoffrey A. Marchant	Peter Walsh
Michelle Brophy	Rhonda Mitchell	Peter Wilbur
David Caldwell, Jr.	Noreen Shawcross <i>Treasurer</i>	J. Scott Wolf
William Fenton	Barbara J. Silvis	George Zainyeh
Joseph Garlick	Richard F. Staples, Jr. <i>Vice Chair</i>	
Thomas J. Kravitz	Allan W. Stein	

HOUSINGWORKS RI ORGANIZATIONAL MEMBERS

AIDS Care Ocean State	City of Warwick	Habitat for Humanity of Rhode Island
Amos House	Coastway Community Bank	Habitat for Humanity of West Bay and Northern RI Inc.
Apeiron Institute for Sustainable Living	Coldwell Banker Residential Brokerage	Homestar Mortgage
Badger Realty & Property Management	Community College of Rhode Island	Hope Housing Corporation
Bank of America - Rhode Island	Community Provider Network of RI	House of Hope Community Development Corporation
Bank Rhode Island	Community Works Rhode Island	Housing Action Coalition of Rhode Island
BankNewport	Consumer Credit Counseling Service SNE	Island
Barbara Sokoloff Associates	Corporation for Supportive Housing	Housing Network of Rhode Island
Brown University	Cranston Chamber of Commerce	International Institute Rhode Island
Business Development Company of Rhode Island	Crossroads Rhode Island	I Squared Community Development Consulting Inc.
Cathedral of Life Christian Assembly	East Bay Chamber of Commerce	Jewish Alliance of Greater Rhode Island
Catholic Diocese of Providence	East Bay Coalition for the Homeless	
Center for Hispanic Policy and Advocacy	East Bay Community Action Program	Joe Casali Engineering Inc.
Centreville Savings Bank	F.M. Properties Inc.	John Hope Settlement House
Childhood Lead Action Project	Family Choice Mortgage Corporation	Johnson & Wales University
Church Community Housing Corporation	Family Service of Rhode Island	Joseph W. Accetta & Associates Inc.
Citizens Bank of Rhode Island and Connecticut	Fannie Mae	Local Initiatives Support Corporation
City of Pawtucket	Financial Architects Partners	McGunagle, Reidy & Hentz Ltd.
City of Providence	FJS Associates Ltd.	Mt. Hope Neighborhood Land Trust
	George A. Wiley Center	NAMI Rhode Island
	Greater Providence Chamber of Commerce	Narragansett Chamber of Commerce
	Grow Smart Rhode Island	National Grid

Nation Wide Construction	Rhode Island Board of Rabbis	The Economic Progress Institute
Neighborhood Health Plan of Rhode Island	Rhode Island Builders Association	The Fund for Community Progress
NeighborWorks® - Blackstone River Valley	Rhode Island Coalition for the Homeless	The O' Halloran Family Foundation
New England RMS	Rhode Island Community Action Association	The Peregrine Group
Newport County Community Mental Health Center	Rhode Island Council of Community Mental Health Organizations	The Providence Center
Newport County Development Council and Chamber of Commerce	Rhode Island Economic Development Corporation	The Providence Rotary
Nice & Neat Cleaning Service Inc.	Rhode Island for Community & Justice	The Rhode Island Foundation
North Kingstown Chamber of Commerce	Rhode Island Hispanic American Chamber of Commerce	The Washington Trust Company
Northern Rhode Island Chamber of Commerce	Rhode Island Hospitality & Tourism Association	Thurlow Small Architecture, Inc.
Notable Works	Rhode Island Housing	Torrado Architects
Nunes Realty Ltd.	Rhode Island KIDS COUNT	Union Studio, Architecture & Community Design
Ocean State Center for Independent Living	Rhode Island League of Cities and Towns	United Way of Rhode Island
Olneyville Housing Corporation	Rhode Island Mortgage Bankers Association	Urban League of Rhode Island Inc.
OpenDoors	Rhode Island Organizing Project	U.S. Green Building Council Rhode Island Chapter
Opportunities Unlimited Inc.	Rhode Island School of Design	Visiting Nurse Services of Newport and Bristol Counties
Pakistan American Association of New England	Rhode Island State Council of Churches	Washington County Coalition for Children
Pawtucket Citizens Development Corporation	Rhodes To Independence	Washington County Regional Planning Council
Pezzuco Construction	Roger Williams University	West Elmwood Housing Development Corporation
Preserve Rhode Island	Senior Agenda Coalition	Westerly-Pawcatuck Chamber of Commerce
Progreso Latino Inc.	Smith Hill Community Development Corporation	Wingate
Project Outreach	Southern Rhode Island Chamber of Commerce	Women & Infants Hospital of Rhode Island
Providence Foundation	Sovereign Bank New England	Women's Development Corporation
Providence Human Relations Commission	Stack Design Build	Women's Fund of Rhode Island
Public Archaeology Laboratory (PAL)	SWAP Inc.	
REACH Inc.	TD Bank	
Residential Properties Ltd.	The Armory Revival Company	
Rhode Island AFL-CIO		
Rhode Island Bankers Association		

ACKNOWLEDGMENT & THANKS

The Housing Fact Book is always a collective endeavor. The 2012 Housing Fact Book would not have been possible without the dedication, input and energy of the following people: Susan Bodington, Adrian Bonéy, Annette Bourne, Michelle Brophy, Jeanne Cola, Maia Farish, Stephanie Geller, Jan Hall-Stinson, Chris Hannifan, Tom Kravitz, Ian Lang, Margaux Morisseau, Amy Rainone, Arnold Robinson, Noreen Shawcross, Richard Staples, Mike Tondra, Robert Vanderslice, Erik Wallin, Peter Walsh, Peter Wilbur, Faye Zuckerman, the Community Development Corporations across the state and all our dedicated Board. We also appreciate the Lewis family, Tiandra Latimer and Adryana and Robert Williams, Beth Rabideau, and David Peck for sharing their personal stories and insights.

Our 2012 Housing Fact Book Funders:

The 2012 Housing Fact Book was made possible with funding from Rhode Island Housing, The Rhode Island Foundation, United Way of Rhode Island, Bank of America, and BankNewport, along with operational support from Roger Williams University.

CREDITS

WRITING

Nicole Lagace
Jessica Cigna
Nellie M. Gorbea
and Wendi DeClercq,
HousingWorks RI

COPYEDITING

Molly Sexton

RESEARCH & DATA ANALYSIS

Jessica Cigna

DESIGN

Lakuna Design

PHOTOGRAPHY

Kim Fuller, Nicole Lagace, Margaux Morisseau

HOUSINGWORKS RI COMMUNICATIONS COMMITTEE CHAIR

Richard Staples, Jr.



Quality affordable homes for all

150 Washington Street, Suite 304

Providence, RI 02903

Phone: (401) 276-4806

Fax: (401) 276-4818

www.HousingWorksRI.org

