WHO IS HOUSINGWORKS RI?

HousingWorks RI is a coalition of close to 140 organizations working to ensure that all Rhode Islanders have a quality, affordable home—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 the back inside cover 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 workforce 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 affordable workforce 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.

ABOUT HOUSINGWORKS RI: ITS ORIGINS AND FUNDERS

Rhode Island Housing started HousingWorks 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. The two funding agencies convened a coalition of stakeholders to search for solutions. The Rhode Island Housing initiative and the interests of The Rhode Island Foundation and the United Way of Rhode Island converged and HousingWorks RI, in its current form, 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.

The bond received the support of the majority of voters in every city and town in the state. Support cut across urban, suburban, and rural boundaries—from 82 percent support in Providence, to 65 percent in Barrington and 59 percent in Burrillville.

The bond funds have been fully distributed through the Rhode Island Housing Resources Commission’s Building Homes Rhode Island (BHRI) program. The $50 million of the bond are helping to create 1,255 homes in 30 Rhode Island communities. As of August 2011, no other funds have been committed by the State to continue supporting the development of long-term affordable homes in Rhode Island.
Dear Reader:

Welcome to the HousingWorks RI 2011 Fact Book. The goal of our annual Fact Books has always been to provide you with easy to understand information about the critical importance of affordable homes in Rhode Island. Now that the entire $50 million of the 2006 housing bond has been distributed, we thought this year’s Fact Book offered the perfect opportunity to highlight the overwhelming success of that bond, generally known as Building Homes Rhode Island (BHRI).

Voters will be happy to know that the $50 million they approved helped to finance the development of 1,255 homes in 30 communities in our state. As you’ll see in this year’s Fact Book, each BHRI-funded home is supporting local jobs, stimulating local and state economies, and adding to the tax base of municipalities that have embraced BHRI developments. These homes are also helping Rhode Island’s housing market through the rehabilitation of foreclosed and abandoned properties in communities blighted by the foreclosure crisis.

We are thrilled with the success of BHRI, but clearly more work needs to be done. As seen in our previous Fact Books, the data on our city and town fact sheets point to a continuing need for long-term affordable homes throughout our state. This year, we have expanded our city and town fact sheets to include figures on actual foreclosures in every city and town, rental affordability analyses, a decennial (2000-2010) affordability comparison, and assumed down payment costs factored in every affordability calculation. We’re confident these expanded data points will help you understand the complete housing affordability picture for your community.

The Building Homes Rhode Island program has provided major economic stimulus for the state, and much-needed long-term affordable homes are still in short supply. Last year, a telephone survey of likely voters revealed strong support across demographic lines for continued public investment in programs like BHRI: 73 percent of respondents favored a permanent funding source dedicated to the production of affordable homes in Rhode Island; 82 percent saw the cost of housing and apartments in our state as a significant problem; and 83 percent thought that an adequate supply of affordable homes is critical to Rhode Island’s economic recovery. Despite this, funding for the development and operation of long-term affordable housing was not included in the State of Rhode Island fiscal year 2012 budget.

Both Connecticut and Massachusetts have elevated affordable home development, and their states’ investment in affordable homes, as part of an overall economic development strategy. Massachusetts has approximately $285 million in its current state operating and capital budgets for housing programs. Similarly, in Connecticut, the state is investing over $130 million in housing this fiscal year.

No doubt, much more needs to be done if Rhode Island is to compete with our neighboring states in attracting businesses and young talent to grow our economy. The 2011 Fact Book is a tool to help policymakers, business leaders, and advocates engage in initiatives to promote economic growth through the development of long-term affordable homes. We hope that the following information will ultimately help more Rhode Islanders obtain quality affordable homes.
INSIDE THE HOUSINGWORKS RI 2011 FACT BOOK

OVERVIEW

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

COST OF LIVING IN RHODE ISLAND

Housing Affordability Then and Now ........................................................................................................ 4
Cost of Living in Rhode Island 2010 vs. 2006 ............................................................................................. 5

THE SUCCESS OF THE BUILDING HOMES RHODE ISLAND PROGRAM

Overview and How the Program Works ........................................................................................................ 6
BHRI and the Neighborhood Opportunities Program .............................................................................. 6
Spotlight on Kingstown Crossings .............................................................................................................. 7
BHRI by the Numbers .................................................................................................................................... 8
Spotlight on Sandywoods Farm ................................................................................................................... 9
The Positive Economic Impact of BHRI ...................................................................................................... 10
Spotlight on Community Development Corporations ........................................................................ 11
What's Next for BHRI .................................................................................................................................. 12
Spotlight on Barrington ............................................................................................................................... 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
Johnston ......................................................................................................................................................... 30
CITY & TOWN FACT SHEETS (continued)

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
Richmond ............................................................................................................................................................43
Scituate ...............................................................................................................................................................44
Smithfield ............................................................................................................................................................45
South Kingstown ................................................................................................................................................46
Tiverton ...............................................................................................................................................................47
Warren .................................................................................................................................................................48
Warwick ...............................................................................................................................................................49
Westerly .............................................................................................................................................................50
West Greenwich ..................................................................................................................................................51
West Warwick .....................................................................................................................................................52
Woonsocket .........................................................................................................................................................53

THE STATE OF HOUSING IN RHODE ISLAND

Foreclosures in Rhode Island ............................................................................................................................56
Housing Affordability in Rhode Island ...............................................................................................................58
2010 Rental Data ...............................................................................................................................................60
2011 Second Quarter Rental Data ....................................................................................................................61
2010 Homes Sales Data .....................................................................................................................................62
2011 Second Quarter Homes Sales Data .........................................................................................................63
Data Sources and Methodology .......................................................................................................................64

HOUSINGWORKS RI BOARD & MEMBERS

HousingWorks RI Board and Organizational Members ..................................................................................66
Families in Rhode Island pay a greater percentage of their income on housing expenses than in any other state in New England. When voters passed the $50 million housing bond in 2006, Rhode Island was facing an unprecedented housing affordability crisis. Fast forward to a new decade, and we find that housing continues to be unaffordable for many Rhode Islanders—making programs like Building Homes Rhode Island (our housing bond) more relevant than ever.

In 2008 and 2009, one in four working families in the Ocean State spent more than 50 percent of their income on housing-related expenses. By federal standards, this is considered a severe cost burden for families. Spending such high percentages of income on housing leaves families seriously constrained as they look to provide for other basic necessities such as food and healthcare.

Let’s take the monthly budget for the median-earning Rhode Island household: Laura and Jim are working parents with two children aged three and six. Together, they earn Rhode Island’s median household income ($54,119, according to the latest data). However, if Laura and Jim wanted to own the median-priced single-family home in Rhode Island ($210,000 in 2010), their earnings would cover just 64 percent of the monthly budget needed to afford that home. This means they would need to make an additional $2,495 a month, or $29,939 more a year, to break even.

Renting wouldn’t be much more affordable. Laura and Jim’s family earnings would cover 71 percent of the monthly budget needed to rent the average-priced two-bedroom apartment in our state ($1,165 in 2010). This means they would need to bring home an additional $1,845 a month, or $22,138 more a year, of gross earnings to afford the average rent in Rhode Island.

It’s clear from the cost of living charts on the opposite page that the monthly budgets for median-earning Rhode Island households are similar to what they were in 2006, when voters approved the $50 million housing bond. For our median-earning Rhode Island household, Laura and Jim, the cost of living to rent or own a home is still very high relative to current wages. Stricter down payment requirements, a tight credit market, and a lack of job stability only compound the problem.

No doubt, much more needs to be done to ensure that Rhode Island can meet the demand for quality, long-term affordable homes. Investing in affordable housing programs, like Building Homes Rhode Island, is one way the Ocean State can meet the needs of our residents while simultaneously helping our economy to grow.
### Cost of Living in Rhode Island 2010 vs. 2006*

#### Owning Median-priced Single-family Home vs. Median Household Income

<table>
<thead>
<tr>
<th>Monthly Expenses</th>
<th>2010</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food</td>
<td>$836</td>
<td>$685</td>
</tr>
<tr>
<td>Transportation</td>
<td>$457</td>
<td>$489</td>
</tr>
<tr>
<td>Childcare</td>
<td>$1,534</td>
<td>$1,494</td>
</tr>
<tr>
<td>Healthcare</td>
<td>$359</td>
<td>$500</td>
</tr>
<tr>
<td>Utilities</td>
<td>$394</td>
<td>$374</td>
</tr>
<tr>
<td>Mortgage, Property Tax &amp; Insurance</td>
<td>$1,619</td>
<td>$2,268</td>
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<tr>
<td>Federal and State Taxes</td>
<td>$1,168</td>
<td>$1,519</td>
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<tr>
<td>Other Expenses</td>
<td>$637</td>
<td>$733</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$7,004</strong></td>
<td><strong>$8,062</strong></td>
</tr>
</tbody>
</table>

#### Renting Average-priced 2-Bedroom Apartment vs. Median Household Income

<table>
<thead>
<tr>
<th>Monthly Expenses</th>
<th>2010</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food</td>
<td>$836</td>
<td>$685</td>
</tr>
<tr>
<td>Transportation</td>
<td>$457</td>
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<tr>
<td>Childcare</td>
<td>$1,534</td>
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</tr>
<tr>
<td>Healthcare</td>
<td>$359</td>
<td>$500</td>
</tr>
<tr>
<td>Utilities</td>
<td>$394</td>
<td>$374</td>
</tr>
<tr>
<td>Average 2-bedroom rental</td>
<td>$1,165</td>
<td>$1,128</td>
</tr>
<tr>
<td>Federal and State Taxes</td>
<td>$1,032</td>
<td>$1,081</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>$578</td>
<td>$575</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$6,355</strong></td>
<td><strong>$6,326</strong></td>
</tr>
</tbody>
</table>

* For data sources and methodology, turn to page 64.
In 2006, HousingWorks RI, with the help of numerous partner organizations, led the campaign to pass Question 9, the $50 million affordable housing bond. On Election Day, Question 9 was approved by 66 percent of Rhode Island voters. Support cut across urban, suburban, and rural boundaries, with majorities of residents in each of Rhode Island’s 39 cities and towns approving funding. The Building Homes Rhode Island (BHRI) program was then created to distribute the approved $50 million for the development of quality, long-term affordable rental and ownership homes, meaning homes which are guaranteed to remain affordable for at least 30 years.

BHRI was originally intended to provide financing for the capital costs of affordable homes for low- and moderate-income working families. Cuts in state funding to other affordable housing programs left BHRI as the main source of state funds for affordable home development.

The state’s other long-term affordable housing program, the Neighborhood Opportunities Program (NOP), provides homes for low-wage working families and for individuals with disabilities. NOP used to provide funds for development, but the program now only helps to fund the difference between the rental cost affordable to very low-wage Rhode Islanders and the cost to landlords of operating the rental units. Essentially, NOP funding allows rents to be set at a level that is both affordable for renters and sustainable for landlords.

With BHRI helping to fund development costs and NOP helping to fund operating costs, the two programs worked seamlessly together to provide a full continuum of housing options for Rhode Islanders. NOP assists with the operating costs in 30 of the 110 developments funded through Building Homes Rhode Island.

BHRI funds have been completely distributed, and no additional funds have been committed by the state to continue addressing these needs.

How BHRI works

Since July 2007, BHRI has awarded $12.5 million every fiscal year over four years. All funds were fully spent as of July 2011. BHRI is administered by the State’s Housing Resources Commission (HRC) with support from Rhode Island Housing. BHRI funds were awarded through a highly competitive process to nonprofit and private developers.

From 2007 to 2011, the Housing Resources Commission’s BHRI Distribution Committee reviewed hundreds of developer applications, seeking those that complied with specific criteria, including:
Rhode Island needs a full continuum of long-term affordable housing—from rental to home ownership. Building Homes Rhode Island and the Neighborhood Opportunities Program work together to provide quality stable homes to low-wage Rhode Islanders, and people with disabilities. The programs are also helping to provide permanent supportive housing to the formerly homeless.

For example, BHRI and NOP have been essential to the success of Kingstown Crossings developed by Crossroads RI. The North Kingstown development provides 58 families with quality, affordable, LEED (Leadership in Energy and Environmental Design) certified rental homes. In addition, residents have access to job training and placement assistance; day care; after-school tutoring; individual, family and parenting counseling; nutrition; and financial management skill building opportunities.

According to Michelle Wilcox, the Chief Operating Officer for Crossroads, NOP funding along with the $2.5 million received through BHRI, and nearly $8 million in municipal, state, federal, and private sources have helped make the program the success that it is today.

“BHRI and our other capital funding sources have made it possible to build one of the first multi-family long-term affordable housing programs with LEED for homes certification,” Wilcox said. “But more than that, with NOP funding, we’re able to offer services in response to the dire need created by the economic downturn and help these families become financially stable again.”

**Spotlight on KINGSTOWN CROSSINGS**

For example, BHRI and NOP have been essential to the success of Kingstown Crossings developed by Crossroads RI. The North Kingstown development provides 58 families with quality, affordable, LEED (Leadership in Energy and Environmental Design) certified rental homes. In addition, residents have access to job training and placement assistance; day care; after-school tutoring; individual, family and parenting counseling; nutrition; and financial management skill building opportunities.

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**Financial feasibility**

- Demonstrated capacity to complete the development
- A documented plan to proceed with construction within six months of funding
- Consistency with all relevant local and state regulations and plans (including State Strategic Housing Plan and Local Affordable Housing Plans)
- Documentation that any plans for properties of historical significance had been reviewed by the state’s Historic Preservation Commission
- Made the most efficient use of funding
- Generated the most housing for the lowest-income families for the fewest public dollars
- Demonstrated sound project location, site, and design plans
- Leveraged additional financing
- Maximized long-term affordability (minimum of 30 years)
- Addressed documented critical housing needs
- Incorporated mixed-income housing
- Were located in areas that promote smart growth rather than sprawl
- Promoted a geographic diversity of housing
- Assisted communities in meeting their housing goals
- Were collaborative efforts
BHRI by the numbers 2007 - 2011

More than half of BHRI monies were used for the rehabilitation of foreclosed and abandoned properties, creating more than 600 long-term affordable homes out of what once were dilapidated, foreclosed, or abandoned properties.

BHRI developments enrich neighborhoods in 30 of our state’s 39 cities and towns.

BHRI is responsible for building some of the first long-term affordable homes in many suburban and rural communities in our state.

Construction activity supported by BHRI accounted for 53 percent of the total estimated cost of residential construction permitted in Rhode Island from 2007 to 2010.

THE SUCCESS OF THE BUILDING HOMES RHODE ISLAND BOND PROGRAM
SERVING RHODE ISLAND HOUSEHOLDS

80 percent of BHRI funds have helped to produce long-term affordable rental homes, while 20 percent of the funds helped produce long-term affordable ownership homes.

<table>
<thead>
<tr>
<th>Total Number of Units Funded</th>
<th>1,255</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental</td>
<td>1,002</td>
<td>80%</td>
</tr>
<tr>
<td>Ownership</td>
<td>253</td>
<td>20%</td>
</tr>
</tbody>
</table>

*All maximum incomes are for a household of four per HUD’s 2010 Area Median Income for most of the state. See www.huduser.org for more info.

While the incomes above represent households of four, BHRI provides quality, long-term affordable homes to Rhode Island households of all sizes. This full continuum of long-term affordable housing—from rental to homeownership—ensures homes for low-wage workers, individuals with disabilities, young working families, the formerly homeless, veterans, and the elderly.

**Spotlight on SANDYWOODS FARM**

Harmony Winters is an artist living in Sandywoods Farm, a sustainable art and farming community in Tiverton that was funded in part through Building Homes Rhode Island. Winters initially heard about Sandywoods through a friend when she was searching for an affordable place to live for herself and her 3-year-old son.

“Sadly, I had only found small, ill-kept, 3rd floor apartments in the city that were not affordable,” she said. “It was exciting to think I could possibly live in a sustainable community focused on art and agriculture right here in Rhode Island.”

Living in a community which supports art and farming has allowed Winters to re-build her jewelry business, grow her own food, develop a strong social network and provide ample room for her son to play.

“I don’t just have neighbors here, it is community in the strongest sense of the word,” Winters said. In addition, Winters has seen her monthly expenses drop thanks to the affordable rent and utilities.

“I’ve seen a huge change in monthly expenses. This has allowed me to actually pay my bills and focus on becoming financially self-sufficient,” she said. “I am so thankful for the opportunity to live at Sandywoods, words cannot describe how much better my life is here than it would’ve been had I rented elsewhere.”
The positive economic impact of BHRI

Since homebuilding is one of the most labor-intensive segments of the construction sector, it alone employs a larger workforce than many other industries. With an expansive supplier web, multiplier effects on household budgets and tax bases, and ties to the financial system, the housing sector plays a crucial role in any economy at every level.

In April 2010, HousingWorks RI commissioned a study to methodically measure the economic impact of public investments in affordable home development in our state. The Building Homes Rhode Island program offered the perfect laboratory to conduct such a study, and it is clear that state investments in long-term affordable homes are giving the Ocean State a high return on investment, in spite of our current economic climate.

The study used the IMPLAN model for calculating BHRI’s impact on Rhode Island’s economy: jobs created, total labor income, economic value added, and the total economic activity generated by BHRI developments.

IMPLAN focuses on the interactions among sectors in the economy affected by investments and spending. Changing demand in a business sector—e.g., construction—causes the sector producing the goods (output) to purchase inputs from other sectors. These sectors, in turn, employ labor as an additional input. Workers use wages to purchase goods and services from other sectors of the economy. The initial expenditures create a ripple, or multiplier, effect through the economy. (See graph below.)

Our economic analysis shows that the full $50 million of BHRI dollars spent have multiplied nearly 16 times generating close to $800 million in total economic activity in Rhode Island. BHRI supported over 6,100 jobs in the state. This translates into one job per $8,170 of bond funding spent and nearly $300 million in wages.

It’s estimated that over 3,000 construction jobs were created through BHRI; and construction activity supported by BHRI accounted for 53 percent of the total estimated cost of residential construction permitted in Rhode Island from 2007 to 2010. In short, the development of long-term affordable homes has helped to keep the construction sector afloat.

Using IMPLAN, it is estimated that the State of Rhode Island is receiving various tax revenues, including income taxes, corporate taxes, and various fees and licenses as a result of the increased economic activity associated with BHRI. These tax revenues also include sales taxes as many non-profit developers report that they often pay sales tax on the purchase of building materials. The total estimate of tax income ranges from $14 million to $22 million with the bottom reflecting an estimate of $0 sales tax revenue and the top reflecting an estimate of $4.1 million in sales tax—the full capture of potential sales tax from the new economic activity.

Measuring Economic Ripple (“Multiplier Effect”) of Investments

BUILDING HOMES (OUTPUT) BRINGS INPUTS FROM OTHER ECONOMIC SECTORS

$ SECTORS PURCHASE LABOR AS ADDITIONAL INPUT

WORKERS PURCHASE GOODS & SERVICES FROM OTHER SECTORS

$S$ BUSINESSES & WORKERS KEEP GENERATING INDUCED REVENUE & ACTIVITY
Community Development Corporations (CDCs) are non-profit, mission driven, community-based developers that have played—and continue to play—an instrumental role in stabilizing local economies during the state’s recession and foreclosure crisis; and many are doing this with the help of BHRI funding.

The HousingNetwork of RI is the state coalition of CDCs. Their members are best known for developing many of the long-term affordable homes featured in this Fact Book; but CDCs help strengthen our economy in other ways including the development of commercial space for small businesses and through job training and placement programs.

In Northern Rhode Island, a CDC called NeighborWorks® Blackstone River Valley (NWBRV) is working to strengthen its local communities. Over the years, NWBRV has employed over 450 local workers and hired over 75 small businesses for its housing and community development work. Through the development of long-term affordable housing, it has provided almost 400 quality homes to Northern Rhode Islanders.

NWBRV’s latest initiative is the Northeast Street Community Builders-In-Residence—a combination affordable housing development and youth learning center. “Six apartments will be available to community-focused experts in environmental science, healthy cooking and nutrition, music, engineering and science, athletics and theatre,” said Joe Garlick, executive director of NWBRV. “In exchange for amazing, reduced-rent apartments on the Blackstone River, they will work in NWBRV’s afterschool and college prep programs, providing invaluable support and mentorship to youth in the neighborhood.”

The economic impact is not limited to the homebuilding sector. Residents of affordable homes shop at local stores, eat at local restaurants, and pay taxes to local governments. For example, with the help of BHRI, Olneyville Housing Corporation has turned 14 foreclosed and abandoned properties into quality affordable homes—helping area businesses in the process. 41 more family homes are scheduled to be in construction this fall.

“I’ve seen a major difference with the revitalization of this neighborhood. My business has really improved,” said Anthony Solomon, owner of Anthony’s Drug in Olneyville.
THE SUCCESS OF THE BUILDING HOMES RHODE ISLAND BOND PROGRAM

Building Homes Rhode Island has been an overwhelming success for the Ocean State and can serve as a model for other states. The original goal of the program was to create 1,000 long-term affordable homes. Yet, 26 percent more homes—a total of 1,255 units—were created. Communities in Rhode Island that never before had seen the benefits of long-term affordable homes are now enjoying them thanks to BHRI. From Burrillville to Barrington and Coventry to Little Compton, 30 communities in Rhode Island are moving closer to their 10% long-term affordable housing goal thanks to BHRI.

But as of July 2011, the $50 million have been fully spent.

What’s next for BHRI?

Over the past five years, budgetary pressures have made sustaining public investment in long-term affordable housing programs increasingly difficult. Housing affordability is a persistent problem for Rhode Island and the consequences of housing that’s not affordable to our residents can be disastrous to our economy. Recent research by the Federal Reserve Bank of Boston suggests that Rhode Island may be losing qualified labor due to a lack of affordable homes, and that unaffordable housing slows growth in local employment.12

If Rhode Island is to build a strong and diversified economy, lawmakers must commit to investing in a long-term supply of affordable homes.

Spotlight on BARRINGTON

In Barrington, Building Homes Rhode Island has been instrumental in helping the town move closer to the long-term affordable housing goals established by Barrington Town Council in 2004. According to June Speakman, president of the Barrington Town Council, the council created a Housing Trust to implement the town’s Affordable Housing Plan. The plan was adopted by the Town Council to comply with the state mandate that 10% of a community’s housing stock must be affordable to low- and moderate-income families for the long-term.

“That group of volunteers—a builder, a banker, a lawyer, two residents who work in the affordable housing sector, and others—has worked diligently over the years to facilitate projects that move us to that goal,” Speakman said of the town’s Housing Trust. “Two community development corporations—East Bay and West Elmwood—have been essential to the town’s effort, bringing to completion 47 rental homes at Sweetbriar and 11 homeownership opportunities at Walker Farm Lane.”

In total, Sweetbriar and Walker Farm Lane received $3.125 million in BHRI funds. The CDC partners worked with town officials and with residents to ensure that these new long-term affordable homes were welcomed additions to their neighborhoods. A walk through either development clearly shows how successful the CDCs have been.

“If a willing council, a committed Housing Trust, talented developers and welcoming neighbors were all it took to create affordable homes, Barrington would have met its target long ago,” Speakman added. “The other essential element is funding. For both projects, BHRI funds were essential from groundbreaking to ribbon-cutting.”

Dr. June Speakman, Barrington Town Council President at Walker Farm Lane
RHODE ISLAND AFFORDABLE HOUSING FACTS

Northeast Street Mill, developed by NeighborWorks® Blackstone River Valley
HOW MUCH DOES IT COST TO LIVE IN RHODE ISLAND?

HOME PRICE $210,000

- Assumed down payment $7,350*
- Mortgage amount $202,650

2010 AVERAGE 2-BEDROOM RENT

- RHODE ISLAND $1,165
- Income Needed 30% of the average private-sector wage in Rhode Island $1,045

INCOME NEEDED

<table>
<thead>
<tr>
<th>Annual Income Needed</th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
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<tbody>
<tr>
<td>TO OWN</td>
<td>$44,600</td>
<td>$44,650</td>
<td></td>
</tr>
<tr>
<td>TO RENT</td>
<td>$28,600</td>
<td>$30,200</td>
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<tr>
<td>TO CARE</td>
<td>$23,900</td>
<td>$25,800</td>
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<tr>
<td>TO WAGE</td>
<td>$19,500</td>
<td>$20,900</td>
<td></td>
</tr>
<tr>
<td>TO WORK</td>
<td>$15,800</td>
<td>$17,200</td>
<td></td>
</tr>
</tbody>
</table>

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- Average private-sector wage for jobs in Rhode Island $41,808
- Typical monthly housing payment** for a $210,000 house $1,619
  - Income required to afford a $210,000 house $64,766
- Average monthly rent for a two-bedroom apartment $1,165
  - Income required for that rent to be affordable $46,600

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$135,976</td>
<td>$210,000</td>
<td>54%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$758</td>
<td>$1,165</td>
<td>54%</td>
</tr>
</tbody>
</table>

HOUSING UNITS IN RHODE ISLAND

- Number of year-round housing units 425,610
- Housing units that qualify as long-term affordable 36,668
  - Long-term affordable homes reserved for the elderly 19,487
  - Long-term affordable homes reserved for families 13,491
  - Long-term affordable homes reserved for persons with special needs 3,690
- Homes funded through Building Homes Rhode Island 1,255

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by the State’s Low and Moderate Income Housing Act of 2004 11,583

FORECLOSURES

- Actual number of foreclosures 1,887
- Total number of mortgaged housing units 185,234
- Foreclosures as a percentage of mortgaged stock 1.02%
- Percentage of sales that were distressed properties 27%

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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.

14
HOW MUCH DOES IT COST TO LIVE IN BARRINGTON?

HOME PRICE

- Assumed down payment ............... $12,597*
- Mortgage amount ..................... $347,304

HOME PRICE $359,900

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- Average private-sector wage for jobs in Barrington .................. $29,744
- Typical monthly housing payment** for a $359,900 house .......... $2,711
  → Income required to afford a $359,900 house ............. $108,447
- Average monthly rent for a two-bedroom apartment ............. $1,260
  → Income required for that rent to be affordable .......... $50,400

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$221,000</td>
<td>$359,900</td>
<td>63%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$954</td>
<td>$1,260</td>
<td>32%</td>
</tr>
</tbody>
</table>

HOUSING UNITS IN BARRINGTON

- Number of year-round housing units ............................................. 6,137
- Housing units that qualify as long-term affordable ...................... 147
  - Long-term affordable homes reserved for the elderly .................. 60
  - Long-term affordable homes reserved for families ..................... 52
  - 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 the State’s Low and Moderate Income Housing Act of 2004 .............. 467

FORECLOSURES

- Actual number of foreclosures ............................................... 9
- Total number of mortgaged housing units ............................. 3,733
- Foreclosures as a percentage of mortgaged stock ........ 0.2%
- Percentage of sales that were distressed properties .... 8%

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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.
HOW MUCH DOES IT COST TO LIVE IN BRISTOL?

**HOME PRICE** $281,750

- Assumed down payment ................ $9,861*
- Mortgage amount ..................... $271,889

**2010 AVERAGE 2-BEDROOM RENT**

- Rhode Island: $1,165
- Bristol: $1,209
- Affordable Rental Price: 30% of the average private-sector wage in Bristol

**INCOME NEEDED**

<table>
<thead>
<tr>
<th>TO OWN</th>
<th>TO RENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>$80,169</td>
<td>$1,209</td>
</tr>
</tbody>
</table>

**AVERAGE 2-BEDROOM RENT**

- Average private-sector wage for jobs in Bristol ............. $30,836
- Typical monthly housing payment** for a $281,750 house .... $2,004
  → Income required to afford a $281,750 house ............. $80,169
- Average monthly rent for a two-bedroom apartment .......... $1,209
  → Income required for that rent to be affordable .......... $48,360

**HOUSING COSTS COMPARISON**

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$169,900</td>
<td>$281,750</td>
<td>66%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$707</td>
<td>$1,209</td>
<td>71%</td>
</tr>
</tbody>
</table>

**HOUSING UNITS IN BRISTOL**

- Number of year-round housing units ........................................... 8,575
- 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 the State’s Low and Moderate Income Housing Act of 2004 ............... 326

---

* 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.
**How Much Does It Cost to Live in Burrillville?**

- **Home Price**: $191,000
  - Assumed down payment: $6,685*
  - Mortgage amount: $184,315

**Housing Costs vs. Annual Household Income**

- Average private-sector wage for jobs in Burrillville: $29,432
- Typical monthly housing payment** for a $191,000 house: $1,467
  - Income required to afford a $191,000 house: $58,675
- Average monthly rent for a two-bedroom apartment: $1,276
  - Income required for that rent to be affordable: $51,040

**Housing Costs Comparison**

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single-Family</td>
<td>$146,000</td>
<td>$191,000</td>
<td>31%</td>
</tr>
<tr>
<td>Average 2-BR Rent</td>
<td>N/A</td>
<td>$1,276</td>
<td>N/A</td>
</tr>
</tbody>
</table>

N/A: Insufficient data

**Housing Units in Burrillville**

- Number of year-round housing units: 5,694
- Housing units that qualify as long-term affordable: 501
  - Long-term affordable homes reserved for the elderly: 242
  - Long-term affordable homes reserved for families: 225
  - 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 the State’s Low and Moderate Income Housing Act of 2004: 68

* 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.

---

**Foreclosures**

- Actual number of foreclosures: 20
- Total number of mortgaged housing units: 3,006
- Foreclosures as a percentage of mortgaged stock: 0.7%
- Percentage of sales that were distressed properties: 31%

---

*To review current State-approved Comprehensive Plans, visit [http://www.planning.ri.gov/comp/citycompl.htm](http://www.planning.ri.gov/comp/citycompl.htm). This fact sheet is also accessible at [www.HousingWorksRI.org](http://www.HousingWorksRI.org). Look for your city/town.*
HOW MUCH DOES IT COST TO LIVE IN CENTRAL FALLS?

**HOME PRICE** $83,500

- Assumed down payment............... $2,923*
- Mortgage amount..................... $80,578

2010 AVERAGE 2-BEDROOM RENT

<table>
<thead>
<tr>
<th></th>
<th>$1,165</th>
<th>$933</th>
<th>$716</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rhode Island</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central Falls</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Affordable Rental Price
30% of the average private-sector wage in Central Falls

**INCOME NEEDED**

- TO OWN
  - Income Needed - 2BR: $37,320
- TO RENT
  - Average 2-BR Rent: $933

**FORECLOSURES**

- Actual number of foreclosures ......................... 47
- Total number of mortgaged housing units ............ 1,045
- Foreclosures as a percentage of mortgaged stock .... 4.5%
- Percentage of sales that were distressed properties... 56%

**HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME**

- Average private-sector wage for jobs in Central Falls .......... $28,652
- Typical monthly housing payment** for a $83,500 house .......... $721
  - Income required to afford a $83,500 house ............. $28,823
- Average monthly rent for a two-bedroom apartment .......... $933
  - Income required for that rent to be affordable .......... $37,320

**HOUSING COSTS COMPARISON**

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single-Family</td>
<td>$77,500</td>
<td>$83,500</td>
<td>8%</td>
</tr>
<tr>
<td>Average 2-BR Rent</td>
<td>$564</td>
<td>$933</td>
<td>65%</td>
</tr>
</tbody>
</table>

**HOUSING UNITS IN CENTRAL FALLS**

- Number of year-round housing units ................................................................. 7,264
- Housing units that qualify as long-term affordable ........................................... 854
  - Long-term affordable homes reserved for the elderly .................................... 632
  - Long-term affordable homes reserved for families ........................................... 175
  - Long-term affordable homes reserved for persons with special needs ............ 47
- Homes funded through Building Homes Rhode Island ............................................. 16

How much housing is needed?

This town has met its 10% threshold established by the State’s Low and Moderate Income Housing Act of 2004.

* 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.

HousingWorks RI 2011 Fact Book
HOW MUCH DOES IT COST TO LIVE IN CHARLESTOWN?

HOME PRICE
- $350,000
  - Assumed down payment: $12,250*
  - Mortgage amount: $337,750

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME
- Average private-sector wage for jobs in Charlestown: $36,036
- Typical monthly housing payment for a $350,000 house: $2,387
  - Income required to afford a $350,000 house: $95,490
- Average monthly rent for a two-bedroom apartment: N/A
  - Income required for that rent to be affordable: N/A

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th>Housing Type</th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single-Family</td>
<td>$177,950</td>
<td>$350,000</td>
<td>97%</td>
</tr>
<tr>
<td>Average 2-BR Rent</td>
<td>$841</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

N/A: Insufficient data

HOUSING UNITS IN CHARLESTOWN
- Number of year-round housing units: 3,318
- Housing units that qualify as long-term affordable: 53
  - Long-term affordable homes reserved for the elderly: 0
  - Long-term affordable homes reserved for families: 13
  - Long-term affordable homes reserved for persons with special needs: 40
- 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 the State’s Low and Moderate Income Housing Act of 2004: 279

FORECLOSURES
- Actual number of foreclosures: 9
- Total number of mortgaged housing units: 1,862
- Foreclosures as a percentage of mortgaged stock: 0.5%
- Percentage of sales that were distressed properties: 11%

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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.
HOW MUCH DOES IT COST TO LIVE IN COVENTRY?

**HOME PRICE**

$180,000

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

2010 AVERAGE 2-BEDROOM RENT

<table>
<thead>
<tr>
<th>Location</th>
<th>Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rhode Island</td>
<td>$1,165</td>
</tr>
<tr>
<td>Coventry</td>
<td>$1,081</td>
</tr>
<tr>
<td>Affordable Rental Price 30% of the average private-sector wage in Coventry</td>
<td>$767</td>
</tr>
</tbody>
</table>

**HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME**

- Average private-sector wage for jobs in Coventry............... $30,680
- Typical monthly housing payment** for a $180,000 house....... $1,384
  → Income required to afford a $180,000 house.................... $55,354
- Average monthly rent for a two-bedroom apartment ............... $1,081
  → Income required for that rent to be affordable................ $43,240

**HOUSING COSTS COMPARISON**

<table>
<thead>
<tr>
<th>Housing Type</th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single-Family</td>
<td>$124,900</td>
<td>$180,000</td>
<td>44%</td>
</tr>
<tr>
<td>Average 2-BR Rent</td>
<td>$687</td>
<td>$1,081</td>
<td>57%</td>
</tr>
</tbody>
</table>

**HOUSING UNITS IN COVENTRY**

- Number of year-round housing units............................................ 12,861
- Housing units that qualify as long-term affordable ....................... 679
  - Long-term affordable homes reserved for the elderly ................... 402
  - Long-term affordable homes reserved for families ....................... 235
  - 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 the State’s Low and Moderate Income Housing Act of 2004.................. 607

FORECLOSURES

- Actual number of foreclosures .............................................. 55
- Total number of mortgaged housing units.............................. 8,359
- Foreclosures as a percentage of mortgaged stock ....... 0.7%
- Percentage of sales that were distressed properties... 28%

• 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.

HousingWorks RI 2011 Fact Book
HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- Average private-sector wage for jobs in Cranston ................. $34,944
- Typical monthly housing payment** for a $185,000 house ...... $1,483
  - Income required to afford a $185,000 house ................. $59,337
- Average monthly rent for a two-bedroom apartment .......... $1,197
  - Income required for that rent to be affordable .......... $47,880

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$122,000</td>
<td>$185,000</td>
<td>52%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$675</td>
<td>$1,197</td>
<td>77%</td>
</tr>
</tbody>
</table>

HOUSING UNITS IN CRANSTON

- Number of year-round housing units ........................................................ 31,968
- Housing units that qualify as long-term affordable ............................... 1,784
  - 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 ........ 210
- 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 the State’s Low and Moderate Income Housing Act of 2004 ............... 1,413

2010 AVERAGE 2-BEDROOM RENT

- Average private-sector wage for jobs in Cranston ................ $34,944
- Typical monthly housing payment** for a $185,000 house ...... $1,483
- Income required to afford a $185,000 house ................. $59,337
- Average monthly rent for a two-bedroom apartment .......... $1,197
- Income required for that rent to be affordable .......... $47,880

FORECLOSURES

- Actual number of foreclosures ..................................................... 77
- Total number of mortgaged housing units ...................... 14,809
- Foreclosures as a percentage of mortgaged stock .......... 0.5%
- Percentage of sales that were distressed properties ... 29%

• 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.
**HOW MUCH DOES IT COST TO LIVE IN CUMBERLAND?**

### HOME PRICE

- Assumed down payment: $8,680*
- Mortgage amount: $239,320

**$248,000**

### 2010 AVERAGE 2-BEDROOM RENT

- Rhode Island: $1,115
- Cumberland: $1,067
- Affordable Rental Price: $953

### INCOME NEEDED

<table>
<thead>
<tr>
<th>Income Needed</th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>TO OWN SINGLE-FAMILY</td>
<td>$163,000</td>
<td>$248,000</td>
<td>52%</td>
</tr>
<tr>
<td>TO RENT AVERAGE 2-BR RENT</td>
<td>$764</td>
<td>$1,067</td>
<td>40%</td>
</tr>
</tbody>
</table>

- Average private-sector wage in Cumberland: $38,116
- Typical monthly housing payment** for a $248,000 house: $1,831

- Income required to afford a $248,000 house: $73,223
- Income required for that rent to be affordable: $42,680

### HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th>Housing Cost</th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$163,000</td>
<td>$248,000</td>
<td>52%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$764</td>
<td>$1,067</td>
<td>40%</td>
</tr>
</tbody>
</table>

### HOUSING UNITS IN CUMBERLAND

- Number of year-round housing units: 12,536
- Housing units that qualify as long-term affordable: 778
  - Long-term affordable homes reserved for the elderly: 622
  - Long-term affordable homes reserved for families: 106
  - Long-term affordable homes reserved for persons with special needs: 50
- Homes funded through Building Homes Rhode Island: 3

### FORECLOSURES

- Actual number of foreclosures: 42
- Total number of mortgaged housing units: 6,967
- Foreclosures as a percentage of mortgaged stock: 0.6%
- Percentage of sales that were distressed properties: 22%

- To review current State-approved Comprehensive Plans, visit [http://www.planning.ri.gov/comp/citycompl.htm](http://www.planning.ri.gov/comp/citycompl.htm).
- This fact sheet is also accessible at [www.HousingWorksRI.org](http://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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.
**HOW MUCH DOES IT COST TO LIVE IN EAST GREENWICH?**

**HOME PRICE**

- **$433,750**
  - Assumed down payment: $15,181*
  - Mortgage amount: $418,569

**2010 AVERAGE 2-BEDROOM RENT**

<table>
<thead>
<tr>
<th></th>
<th>Rhode Island</th>
<th>East Greenwich</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,165</td>
<td>$1,165</td>
<td>$959</td>
</tr>
</tbody>
</table>

- Affordable Rental Price 30% of the average private-sector wage in East Greenwich

**INCOME NEEDED**

- **$131,747**
  - To own a $433,750 house
  - To rent an average two-bedroom apartment

**HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME**

- Average private-sector wage for jobs in East Greenwich: $38,376
- Typical monthly housing payment** for a $433,750 house: $3,294
  - Income required to afford a $433,750 house: $131,747
- Average monthly rent for a two-bedroom apartment: $1,165
  - Income required for that rent to be affordable: $46,600

**HOUSING COSTS COMPARISON**

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$325,000</td>
<td>$433,750</td>
<td>33%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$817</td>
<td>$1,165</td>
<td>43%</td>
</tr>
</tbody>
</table>

N/A: Insufficient data

**HOUSING UNITS IN EAST GREENWICH**

- Number of year-round housing units: 5,182
- Housing units that qualify as long-term affordable: 229
  - Long-term affordable homes reserved for the elderly: 141
  - Long-term affordable homes reserved for families: 47
  - 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 the State’s Low and Moderate Income Housing Act of 2004: 289

**FORECLOSURES**

- Actual number of foreclosures: 10
- Total number of mortgaged housing units: 2,882
- Foreclosures as a percentage of mortgaged stock: 0.3%
- Percentage of sales that were distressed properties: 12%

* 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.

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This fact sheet is also accessible at [www.HousingWorksRI.org](http://www.HousingWorksRI.org). Look for your city/town.
HOW MUCH DOES IT COST TO LIVE IN EAST PROVIDENCE?

HOME PRICE $190,000

- Assumed down payment $6,650*
- Mortgage amount $183,350

2010 AVERAGE 2-BEDROOM RENT

<table>
<thead>
<tr>
<th>Region</th>
<th>Rent 2010</th>
<th>30% of Avg Private Sector Wage 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rhode Island</td>
<td>$1,165</td>
<td>$349.95</td>
</tr>
<tr>
<td>East Providence</td>
<td>$1,119</td>
<td>$336.33</td>
</tr>
<tr>
<td>Average</td>
<td>$913</td>
<td>$274.00</td>
</tr>
</tbody>
</table>

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- Average private-sector wage for jobs in East Providence $36,504
- Typical monthly housing payment** for a $190,000 house $1,519
  → Income required to afford a $190,000 house $60,764
- Average monthly rent for a two-bedroom apartment $1,119
  → Income required for that rent to be affordable $44,760

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th>Type</th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single-Family</td>
<td>$119,250</td>
<td>$190,000</td>
<td>59%</td>
</tr>
<tr>
<td>Average 2-BR Rent</td>
<td>$769</td>
<td>$1,119</td>
<td>46%</td>
</tr>
</tbody>
</table>

HOUSING UNITS IN EAST PROVIDENCE

- Number of year-round housing units 21,236
- Housing units that qualify as long-term affordable 2,327
  - Long-term affordable homes reserved for the elderly 1,393
  - Long-term affordable homes reserved for families 801
  - Long-term affordable homes reserved for persons with special needs 133
- Homes funded through Building Homes Rhode Island 6

How much housing is needed?
This town has met their 10% threshold established by the State’s Low and Moderate Income Housing Act of 2004.

FORECLOSURES

- Actual number of foreclosures 56
- Total number of mortgaged housing units 8,485
- Foreclosures as a percentage of mortgaged stock 0.7%
- Percentage of sales that were distressed properties 27%

* 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 4.69% interest rate, municipal property taxes, hazard insurance ($75/month), and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.

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HousingWorks RI 2011 Fact Book
**How Much Does It Cost to Live in Exeter?**

- **Home Price**: $311,500
  - Assumed down payment: $10,903*
  - Mortgage amount: $300,598

**Housing Costs vs. Annual Household Income**

- Average private-sector wage for jobs in Exeter: $33,176
- Typical monthly housing payment** for a $311,500 house: $2,289
  - Income required to afford a $311,500 house: $91,556
- Average monthly rent for a two-bedroom apartment: N/A
  - Income required for that rent to be affordable: N/A

**Housing Costs Comparison**

<table>
<thead>
<tr>
<th>Housing Type</th>
<th>2000</th>
<th>2010</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single-Family</td>
<td>$184,450</td>
<td>$311,500</td>
<td>69%</td>
</tr>
<tr>
<td>Average 2-BR Rent</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

*N/A: Insufficient data

**Housing Units in Exeter**

- Number of year-round housing units: 2,158
- 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 the State’s Low and Moderate Income Housing Act of 2004: 162

**Foreclosures**

- Actual number of foreclosures: 9
- Total number of mortgaged housing units: 1,548
- Foreclosures as a percentage of mortgaged stock: 0.6%
- Percentage of sales that were distressed properties: 19%

---

* 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.

---

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HOW MUCH DOES IT COST TO LIVE IN FOSTER?

HOME PRICE $241,000

- Assumed down payment .................. $8,435*
- Mortgage amount ......................... $232,565

2010 AVERAGE 2-BEDROOM RENT

<table>
<thead>
<tr>
<th>Rent Amount</th>
<th>2010 Average 2-Bedroom Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>$500</td>
<td>N/A</td>
</tr>
<tr>
<td>$1,000</td>
<td>$1,165</td>
</tr>
<tr>
<td>$1,500</td>
<td>$1,165</td>
</tr>
<tr>
<td>$2,000</td>
<td>$663</td>
</tr>
</tbody>
</table>

INCOME NEEDED

- Average private-sector wage for jobs in Foster ...................... $26,520
- Typical monthly housing payment** for a $241,000 house .......... $1,870
  - Income required to afford a $241,000 house ...................... $74,800
- Average monthly rent for a two-bedroom apartment ................ N/A
  - Income required for that rent to be affordable ................. N/A

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th>Housing Type</th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$183,750</td>
<td>$241,000</td>
<td>31%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

HOUSING UNITS IN FOSTER

- Number of year-round housing units ................................ 1,569
- 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 the State’s Low and Moderate Income Housing Act of 2004 .................. 116

- Actual number of foreclosures ........................................ 4
- Total number of mortgaged housing units ............................ 1,219
- Foreclosures as a percentage of mortgaged stock .......... 0.3%
- Percentage of sales that were distressed properties .... 33%

* 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.

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HOW MUCH DOES IT COST TO LIVE IN GLOCESTER?

**HOME PRICE**

- Assumed down payment: $6,965*
- Mortgage amount: $192,035

**GLOCESTER CITY & TOWN FACT SHEETS**

- Actual number of foreclosures: 16
- Total number of mortgaged housing units: 2,580
- Foreclosures as a percentage of mortgaged stock: 0.6%
- Percentage of sales that were distressed properties: 18%

**HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME**

- Average private-sector wage for jobs in Gloucester: $29,640
- Typical monthly housing payment** for a $199,000 house: $1,562
- Income required to afford a $199,000 house: $62,479
- Average monthly rent for a two-bedroom apartment: N/A
- Income required for that rent to be affordable: N/A

**HOUSING COSTS COMPARISON**

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$144,629</td>
<td>$199,000</td>
<td>38%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

N/A: Insufficient data

**HOUSING UNITS IN GLOCESTER**

- Number of year-round housing units: 3,644
- Housing units that qualify as long-term affordable: 85
  - 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: 18
- 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 the State’s Low and Moderate Income Housing Act of 2004: 279

**FORECLOSURES**

- Actual number of foreclosures: 16
- Total number of mortgaged housing units: 2,580
- Foreclosures as a percentage of mortgaged stock: 0.6%
- Percentage of sales that were distressed properties: 18%

* 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.

HousingWorks RI 2011 Fact Book
HOW MUCH DOES IT COST TO LIVE IN HOPKINTON?

HOME PRICE $225,000

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

2010 AVERAGE 2-BEDROOM RENT

<table>
<thead>
<tr>
<th>Income Needed</th>
<th>TO OWN</th>
<th>NOT AVAILABLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average income</td>
<td>$160,000</td>
<td>$140,000</td>
</tr>
<tr>
<td>Annual income needed</td>
<td>$88,415</td>
<td>$84,970</td>
</tr>
<tr>
<td>Income needed - 2BR</td>
<td>$24,900</td>
<td>$24,000</td>
</tr>
<tr>
<td>Retail Salespersons</td>
<td>$20,592</td>
<td>$20,300</td>
</tr>
<tr>
<td>Wait Staff</td>
<td>$15,464</td>
<td>$15,300</td>
</tr>
<tr>
<td>General Office Clerks</td>
<td>$28,490</td>
<td>$28,000</td>
</tr>
<tr>
<td>Customer Service Rep</td>
<td>$23,907</td>
<td>$23,500</td>
</tr>
<tr>
<td>Home Health Aides</td>
<td>$10,500</td>
<td>$10,700</td>
</tr>
<tr>
<td>Registered Nurses</td>
<td>$64,155</td>
<td>$64,300</td>
</tr>
<tr>
<td>Average private-sector wage for jobs in Hopkinton</td>
<td>$35,360</td>
<td></td>
</tr>
</tbody>
</table>

- Average monthly rent for a two-bedroom apartment .......... N/A
- Income required for that rent to be affordable .......... N/A

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- Average private-sector wage for jobs in Hopkinton .......... $35,360
- Typical monthly housing payment** for a $225,000 house .......... $1,715
  - Income required to afford a $225,000 house .......... $68,615
- Average monthly rent for a two-bedroom apartment .......... N/A
  - Income required for that rent to be affordable .......... N/A

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th>Housing Unit Type</th>
<th>2000</th>
<th>2010</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$137,700</td>
<td>$225,000</td>
<td>63%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

HOUSING UNITS IN HOPKINTON

- Number of year-round housing units .................................................. 3,040
- 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 the State’s Low and Moderate Income Housing Act of 2004 ......... 82

* 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.

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**HOME PRICE**

- $450,000
- Assumed down payment ............... $15,750*
- Mortgage amount ..................... $434,250

**How much does it cost to live in Jamestown?**

- **Home Price** $450,000
- Assumed down payment ............... $15,750*
- Mortgage amount ..................... $434,250

**Housing Costs vs. Annual Household Income**

- Average private-sector wage for jobs in Jamestown .......... $32,864
- Typical monthly housing payment** for a $450,000 house ...... $3,109
  - Income required to afford a $450,000 house ........... $124,361
- Average monthly rent for a two-bedroom apartment .......... $1,334
  - Income required for that rent to be affordable ........... $53,360

**Housing Costs Comparison**

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single-Family</td>
<td>$245,000</td>
<td>$450,000</td>
<td>84%</td>
</tr>
<tr>
<td>Average 2-BR Rent</td>
<td>$1,141</td>
<td>$1,334</td>
<td>17%</td>
</tr>
</tbody>
</table>

**Housing Units in Jamestown**

- Number of year-round housing units ........................................... 2,428
- 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 the State’s Low and Moderate Income Housing Act of 2004 ........... 140

**Income Needed**

- Annual Income Needed - 2BR: $53,360
- Income Needed for that rent to be affordable ........... $53,360
- Average monthly rent for a two-bedroom apartment .......... $1,334
- Income required for that rent to be affordable ........... $53,360

**Foreclosures**

- Actual number of foreclosures ................................................. 2
- Total number of mortgaged housing units ..................... 1,350
- Foreclosures as a percentage of mortgaged stock ........... 0.1%
- Percentage of sales that were distressed properties .... 16%

---

* 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.
HOW MUCH DOES IT COST TO LIVE IN JOHNSTON?

HOME PRICE $176,050
- Assumed down payment $6,162*
- Mortgage amount $169,888

2010 AVERAGE 2-BEDROOM RENT

<table>
<thead>
<tr>
<th>Location</th>
<th>2010 Average 2-Bedroom Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rhode Island</td>
<td>$1,165</td>
</tr>
<tr>
<td>Johnston</td>
<td>$1,159</td>
</tr>
<tr>
<td>Average</td>
<td>$1,039</td>
</tr>
</tbody>
</table>

Affordable Rental Price 30% of the average private-sector wage in Johnston

INCOME NEEDED

<table>
<thead>
<tr>
<th>Occupation</th>
<th>Annual Income Needed</th>
</tr>
</thead>
<tbody>
<tr>
<td>TO OWN</td>
<td>$128,500</td>
</tr>
<tr>
<td>TO RENT</td>
<td>$1,159</td>
</tr>
</tbody>
</table>

Average private-sector wage for jobs in Johnston $41,548
Typical monthly housing payment** for a $176,050 house $1,478
Income required to afford a $176,050 house $59,105
Average monthly rent for a two-bedroom apartment $1,159
Income required for that rent to be affordable $46,360

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

<table>
<thead>
<tr>
<th>Description</th>
<th>2000</th>
<th>2010</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$128,500</td>
<td>$176,050</td>
<td>37%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$633</td>
<td>$1,159</td>
<td>83%</td>
</tr>
</tbody>
</table>

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th>Description</th>
<th>2000</th>
<th>2010</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$128,500</td>
<td>$176,050</td>
<td>37%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$633</td>
<td>$1,159</td>
<td>83%</td>
</tr>
</tbody>
</table>

HOUSING UNITS IN JOHNSTON

- Number of year-round housing units 11,526
- 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 3

How much housing is needed?
Additional long-term homes necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004 146

FORECLOSURES

- Actual number of foreclosures 83
- Total number of mortgaged housing units 6,240
- Foreclosures as a percentage of mortgaged stock 1.3%
- Percentage of sales that were distressed properties 36%

* 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.

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HOW MUCH DOES IT COST TO LIVE IN LINCOLN?

HOME PRICE
$239,500
- Assumed down payment ................. $8,383*
- Mortgage amount ....................... $231,118

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME
- Average private-sector wage for jobs in Lincoln .................... $48,048
- Typical monthly housing payment** for a $239,500 house ...... $1,940
  → Income required to afford a $239,500 house ............... $77,602
- Average monthly rent for a two-bedroom apartment .............. $1,133
  → Income required for that rent to be affordable ............ $45,320

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$200,000</td>
<td>$239,500</td>
<td>20%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$683</td>
<td>$1,133</td>
<td>66%</td>
</tr>
</tbody>
</table>

HOUSING UNITS IN LINCOLN
- Number of year-round housing units................................................. 8,472
- 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 the State’s Low and Moderate Income Housing Act of 2004 .................. 243

FORECLOSURES
- Actual number of foreclosures ................................................. 31
- Total number of mortgaged housing units ................................... 4,312
- Foreclosures as a percentage of mortgaged stock .......................... 0.7%
- Percentage of sales that were distressed properties ...................... 20%

---
* 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 0.15%/month as well as a financed upfront 1% insurance fee required by FHA.

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This fact sheet is also accessible at www.HousingWorksRI.org. Look for your city/town.
HOW MUCH DOES IT COST TO LIVE IN LITTLE COMPTON?

HOME PRICE

$410,000

- Assumed down payment .......... $14,350*
- Mortgage amount ................. $395,650

2010 AVERAGE 2-BEDROOM RENT

- $1,165
- $1,165
- $815

House price

Affordable Rental Price
30% of the average private-sector wage in Little Compton

INCOME NEEDED

- Income required to afford a $410,000 house ........... $108,407

HOUSING UNITS IN LITTLE COMPTON

- Number of year-round housing units .................................................... 1,516
- Housing units that qualify as long-term affordable ..................................... 3
  - Long-term affordable homes reserved for the elderly ........................ 0
  - Long-term affordable homes reserved for families ............................. 3
  - Long-term affordable homes reserved for persons with special needs ........ 0
- Homes funded through Building Homes Rhode Island ............................. 7

FORECLOSURES

- Actual number of foreclosures ....................... 6
- Total number of mortgaged housing units ........ 697
- Foreclosures as a percentage of mortgaged stock ...... 0.9%
- Percentage of sales that were distressed properties ... 22%

- To review current State-approved Comprehensive Plans, visit http://www.planning.ri.gov/comp/citycompl.htm.
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* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.
** The calculation for the monthly housing payment includes: a 30-year mortgage at 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.

Developed by Church Community Housing

Developed by Church Community Housing

HousingWorks RI 2011 Fact Book
**HOW MUCH DOES IT COST TO LIVE IN MIDDLETOWN?**

**HOME PRICE**
- $306,500
  - Assumed down payment: $10,728*
  - Mortgage amount: $295,773

**2010 AVERAGE 2-BEDROOM RENT**

- Rhode Island: $1,165
- Middletown: $1,265

**INCOME NEEDED**
- Average private-sector wage in Middletown: $39,156
- Annual Income Needed to Own: $50,600
- Annual Income Needed to Rent: $90,002

**FORECLOSURES**
- Actual number of foreclosures: 6
- Total number of mortgaged housing units: 2,528
- Foreclosures as a percentage of mortgaged stock: 0.2%
- Percentage of sales that were distressed properties: 15%

---

**HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME**

- Average private-sector wage for jobs in Middletown: $39,156
- Typical monthly housing payment** for a $306,500 house: $2,250
  - Income required to afford a $306,500 house: $90,002
- Average monthly rent for a two-bedroom apartment: $1,265
  - Income required for that rent to be affordable: $50,600

**HOUSING COSTS COMPARISON**

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$188,000</td>
<td>$306,500</td>
<td>63%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$872</td>
<td>$1,265</td>
<td>45%</td>
</tr>
</tbody>
</table>

**HOUSING UNITS IN MIDDLETOWN**

- Number of year-round housing units: 6,152
- 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 the State’s Low and Moderate Income Housing Act of 2004: 48

---

* 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.
HOW MUCH DOES IT COST TO LIVE IN NARRAGANSETT?

**HOME PRICE**  $350,000

- Assumed down payment ............... $12,250*
- Mortgage amount ...................... $337,750

2010 AVERAGE 2-BEDROOM RENT

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$170,000</td>
<td>$350,000</td>
<td>106%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$852</td>
<td>$1,285</td>
<td>51%</td>
</tr>
</tbody>
</table>

**INCOME NEEDED**

- TO OWN
- TO RENT
- Average private-sector wage in Narragansett $26,936
- Typical monthly housing payment** for a $350,000 house $2,427
  - Income required to afford a $350,000 house $97,100
- Average monthly rent for a two-bedroom apartment $1,285
  - Income required for that rent to be affordable $51,400

**FORECLOSURES**

- Actual number of foreclosures 20
- Total number of mortgaged housing units 3,027
- Foreclosures as a percentage of mortgaged stock 0.7%
- Percentage of sales that were distressed properties 16%

**HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME**

- Number of year-round housing units 7,124
- 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 the State’s Low and Moderate Income Housing Act of 2004 462

---

* 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.

* 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.

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HousingWorks RI 2011 Fact Book
HOW MUCH DOES IT COST TO LIVE IN NEWPORT?

HOME PRICE $375,000

- Assumed down payment ............... $13,125*
- Mortgage amount ....................... $361,875

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- Average private-sector wage for jobs in Newport .......... $31,616
- Typical monthly housing payment** for a $375,000 house .... $2,627
  → Income required to afford a $375,000 house .............. $105,061
- Average monthly rent for a two-bedroom apartment ....... $1,311
  → Income required for that rent to be affordable .......... $52,440

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$179,900</td>
<td>$375,000</td>
<td>108%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$1,001</td>
<td>$1,311</td>
<td>31%</td>
</tr>
</tbody>
</table>

HOUSING UNITS IN NEWPORT

- Number of year-round housing units ........................................ 12,368
- Housing units that qualify as long-term affordable .................. 1,983
  - 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 ...... 191
- Homes funded through Building Homes Rhode Island .................... 59

How much housing is needed?
This town has met their 10% threshold established by the State’s Low and Moderate Income Housing Act of 2004.

2010 AVERAGE 2-BEDROOM RENT

Income needed

- Average private-sector wage in Newport ................... $31,616
- Typical monthly housing payment** for a $375,000 house .... $2,627
  - Income required to afford a $375,000 house .............. $105,061
- Average monthly rent for a two-bedroom apartment ............... $1,311
  - Income required for that rent to be affordable .......... $52,440

FORECLOSURES

- Actual number of foreclosures ........................................ 18
- Total number of mortgaged housing units ..................... 3,663
- Foreclosures as a percentage of mortgaged stock ........... 0.5%
- Percentage of sales that were distressed properties ... 12%

Developed by Valley Affordable Housing Corporation

* 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.
HOW MUCH DOES IT COST TO LIVE IN NEW SHOREHAM?

**HOME PRICE**
$1,275,000

- Assumed down payment ...............$44,625*
- Mortgage amount .......................$1,230,375

**2010 AVERAGE 2-BEDROOM RENT**

<table>
<thead>
<tr>
<th>Rent</th>
<th>2010 AveRAge 2-BedRooM Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rhode Island</td>
<td>$1,100</td>
</tr>
<tr>
<td>NOT AVAILABLE</td>
<td>$857</td>
</tr>
</tbody>
</table>

**INCOME NEEDED**

<table>
<thead>
<tr>
<th>Income Needed</th>
<th>TO OWN</th>
<th>NOT AVAILABLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>$327,602</td>
<td>$160,000</td>
<td>$140,000</td>
</tr>
<tr>
<td>$140,000</td>
<td>$120,000</td>
<td>$100,000</td>
</tr>
<tr>
<td>$120,000</td>
<td>$100,000</td>
<td>$80,000</td>
</tr>
<tr>
<td>$100,000</td>
<td>$80,000</td>
<td>$60,000</td>
</tr>
<tr>
<td>$80,000</td>
<td>$60,000</td>
<td>$40,000</td>
</tr>
<tr>
<td>$60,000</td>
<td>$40,000</td>
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</tr>
<tr>
<td>$40,000</td>
<td>$20,000</td>
<td>$10,000</td>
</tr>
<tr>
<td>$20,000</td>
<td>$10,000</td>
<td>$0</td>
</tr>
</tbody>
</table>

**FORECLOSURES**

- Actual number of foreclosures ...................... 1
- Total number of mortgaged housing units ........... 229
- Foreclosures as a percentage of mortgaged stock .... 0.4%
- Percentage of sales that were distressed properties... 67%

**HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME**

- Average private-sector wage for jobs in New Shoreham........... $34,268
- Typical monthly housing payment** for a $1,275,000 house.... $8,190
  → Income required to afford a $1,275,000 house........... $327,602
- Average monthly rent for a two-bedroom apartment ............. N/A
  → Income required for that rent to be affordable ............. N/A

**HOUSING COSTS COMPARISON**

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>-</td>
<td>$1,275,000</td>
<td>-</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

N/A: Insufficient data

**HOUSING UNITS IN NEW SHOREHAM**

- Number of year-round housing units............................... 497
- 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?
This town has met their 10% threshold established by the State’s Low and Moderate Income Housing Act of 2004.

* 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.

HousingWorks RI 2011 Fact Book
HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- Average private-sector wage for jobs in North Kingstown...... $39,364
- Typical monthly housing payment** for a $304,505 house ...... $2,324
  → Income required to afford a $304,505 house................. $92,978
- Average monthly rent for a two-bedroom apartment .......... $1,256
  → Income required for that rent to be affordable............. $50,240

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$219,000</td>
<td>$304,505</td>
<td>39%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$797</td>
<td>$1,256</td>
<td>58%</td>
</tr>
</tbody>
</table>

HOUSING UNITS IN NORTH KINGSTOWN

- Number of year-round housing units................................. 10,477
- Housing units that qualify as long-term affordable .............. 847
  - Long-term affordable homes reserved for the elderly............. 170
  - Long-term affordable homes reserved for families ................ 556
  - Long-term affordable homes reserved for persons with special needs .... 121
- 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 the State’s Low and Moderate Income Housing Act of 2004....................201

FORECLOSURES

- Actual number of foreclosures .................... 20
- Total number of mortgaged housing units ........... 5,738
- Foreclosures as a percentage of mortgaged stock .... 0.3%
- Percentage of sales that were distressed properties ... 20%

* 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.

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.
Home Price $170,000

- Assumed down payment $5,950*
- Mortgage amount $164,050

2010 Average 2-Bedroom Rent

- North Providence $1,119
- Rhode Island $1,165
- Affordable Rental Price 30% of the average private-sector wage in North Providence $750

Income Needed

- Annual Income Needed To Own $54,220
- Annual Income Needed To Rent $44,760
- Average Private-Sector Wage for Jobs in North Providence $30,004
- Typical Monthly Housing Payment** for a $170,000 House $1,370
- Income required to afford a $170,000 House $54,820
- Average Monthly Rent for a Two-Bedroom Apartment $1,119
- Income required for that rent to be affordable $44,760

Housing Costs vs. Annual Household Income

- Average Private-Sector Wage for Jobs in North Providence $30,004
- Typical Monthly Housing Payment** for a $170,000 House $1,370
- Income required to afford a $170,000 House $54,820
- Average Monthly Rent for a Two-Bedroom Apartment $1,119
- Income required for that rent to be affordable $44,760

Housing Costs Comparison

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single-Family</td>
<td>$116,500</td>
<td>$170,000</td>
<td>46%</td>
</tr>
<tr>
<td>Average 2-BR Rent</td>
<td>$714</td>
<td>$1,119</td>
<td>57%</td>
</tr>
</tbody>
</table>

Housing Units in North Providence

- Number of Year-Round Housing Units 14,793
- Housing Units that Qualify as Long-Term Affordable 1,068
  - 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 132
- 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 the State’s Low and Moderate Income Housing Act of 2004 411

* 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.

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

HousingWorks RI 2011 Fact Book
HOW MUCH DOES IT COST TO LIVE IN NORTH SMITHFIELD?

HOME PRICE

- Assumed down payment: $8,783*
- Mortgage amount: $242,167
- Home price: $250,950

2010 AVERAGE 2-BEDROOM RENT

- Average monthly rent for a two-bedroom apartment: $1,222
- Income required for that rent to be affordable: $48,880

INCOME NEEDED

- Average private-sector wage for jobs in North Smithfield: $30,212
- Typical monthly housing payment** for a $250,950 house: $1,897
- Income required to afford a $250,950 house: $75,873

FORECLOSURES

- Actual number of foreclosures: 14
- Total number of mortgaged housing units: 2,536
- Foreclosures as a percentage of mortgaged stock: 0.6%
- Percentage of sales that were distressed properties: 24%

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- Average private-sector wage for jobs in North Smithfield: $30,212
- Typical monthly housing payment** for a $250,950 house: $1,897
- Income required to afford a $250,950 house: $75,873
- Average monthly rent for a two-bedroom apartment: $1,222
- Income required for that rent to be affordable: $48,880

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$173,950</td>
<td>$250,950</td>
<td>44%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$663</td>
<td>$1,222</td>
<td>84%</td>
</tr>
</tbody>
</table>

HOUSING UNITS IN NORTH SMITHFIELD

- Number of year-round housing units: 4,058
- Housing units that qualify as long-term affordable: 381
  - Long-term affordable homes reserved for the elderly: 295
  - Long-term affordable homes reserved for families: 36
  - Long-term affordable homes reserved for persons with special needs: 50
- 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 the State’s Low and Moderate Income Housing Act of 2004: 25

* 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.

HOW MUCH DOES IT COST TO LIVE IN PAWTUCKET?

HOME PRICE $145,500
- Assumed down payment $5,093*
- Mortgage amount $140,408

2010 AVERAGE 2-BEDROOM RENT

<table>
<thead>
<tr>
<th></th>
<th>Rhode Island</th>
<th>Pawtucket</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Rent</td>
<td>$1,165</td>
<td>$995</td>
</tr>
<tr>
<td>Affordable Rental Price</td>
<td>$1,084</td>
<td></td>
</tr>
</tbody>
</table>

2010 AVERAGE 2-BEDROOM RENT

<table>
<thead>
<tr>
<th></th>
<th>Rhode Island</th>
<th>Pawtucket</th>
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<td>$995</td>
</tr>
<tr>
<td>Affordable Rental Price</td>
<td>$1,084</td>
<td></td>
</tr>
</tbody>
</table>

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- Average private-sector wage for jobs in Pawtucket $43,368
- Typical monthly housing payment** for a $145,500 house $1,161
  → Income required to afford a $145,500 house $46,445
- Average monthly rent for a two-bedroom apartment $995
  → Income required for that rent to be affordable $39,800

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single-Family</td>
<td>$103,125</td>
<td>$145,500</td>
<td>41%</td>
</tr>
<tr>
<td>Average 2-BR Rent</td>
<td>$628</td>
<td>$995</td>
<td>58%</td>
</tr>
</tbody>
</table>

HOUSING UNITS IN PAWTUCKET

- Number of year-round housing units ............................................. 31,748
- Housing units that qualify as long-term affordable ................................... 2,738
  - Long-term affordable homes reserved for the elderly .......................... 1,351
  - Long-term affordable homes reserved for families ............................. 1,172
  - Long-term affordable homes reserved for persons with special needs ....... 215
- 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 the State’s Low and Moderate Income Housing Act of 2004 ........................ 437

FORECLOSURES

- Actual number of foreclosures ................................................... 165
- Total number of mortgaged housing units ................................. 9,269
- Foreclosures as a percentage of mortgaged stock .................. 1.8%
- Percentage of sales that were distressed properties .......... 36%

* 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 4.69% interest rate, municipal property taxes, hazard insurance ($75/month), and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.
HOW MUCH DOES IT COST TO LIVE IN PORTSMOUTH?

**HOME PRICE**

- $285,000
- Assumed down payment: $9,975*
- Mortgage amount: $275,025

**2010 AVERAGE 2-BEDROOM RENT**

- Rhode Island: $1,165
- Portsmouth: $1,441

**INCOME NEEDED**

- $81,942
- 30% of the average private-sector wage in Portsmouth

**HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME**

- Average private-sector wage for jobs in Portsmouth: $51,948
- Typical monthly housing payment** for a $285,000 house: $2,049
- Average monthly rent for a two-bedroom apartment: $1,441

**HOUSING COSTS COMPARISON**

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$179,950</td>
<td>$285,000</td>
<td>58%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$865</td>
<td>$1,441</td>
<td>67%</td>
</tr>
</tbody>
</table>

**HOUSING UNITS IN PORTSMOUTH**

- Number of year-round housing units: 7,005
- 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 the State’s Low and Moderate Income Housing Act of 2004: 492

**FORECLOSURES**

- Actual number of foreclosures: 14
- Total number of mortgaged housing units: 3,731
- Foreclosures as a percentage of mortgaged stock: 0.4%
- Percentage of sales that were distressed properties: 27%

* 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.
HOW MUCH DOES IT COST TO LIVE IN PROVIDENCE? (without East Side)

**HOME PRICE** $115,000
- Assumed down payment .......... $4,025*
- Mortgage amount .................. $110,975

2010 AVERAGE 2-BEDROOM RENT

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$83,000</td>
<td>$115,000</td>
<td>39%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$736</td>
<td>$1,086</td>
<td>48%</td>
</tr>
</tbody>
</table>

**HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME**

- Average private-sector wage for jobs in Providence .......... $45,760
- Typical monthly housing payment** for a $115,000 house .......... $1,054
  → Income required to afford a $115,000 house .......... $42,168
- Average monthly rent for a two-bedroom apartment .......... $1,086
  → Income required for that rent to be affordable .......... $43,440

**HOUSING COSTS COMPARISON**

<table>
<thead>
<tr>
<th>Housing Type</th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$83,000</td>
<td>$115,000</td>
<td>39%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$736</td>
<td>$1,086</td>
<td>48%</td>
</tr>
</tbody>
</table>

**HOUSING UNITS IN PROVIDENCE**

- Number of year-round housing units ............................................. 67,572
- Housing units that qualify as long-term affordable ....................... 10,195
  - Long-term affordable homes reserved for the elderly ..................... 4,374
  - Long-term affordable homes reserved for families ......................... 4,869
  - Long-term affordable homes reserved for persons with special needs ....... 952
- Homes funded through Building Homes Rhode Island .......................... 475

**FORECLOSURES**

- Actual number of foreclosures .................................................. 485
- Total number of mortgaged housing units .................................... 16,746
- Foreclosures as a percentage of mortgaged stock ........ 2.9%
- Percentage of sales that were distressed properties ... 48%

- 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.

Developed by Community Works RI

HousingWorks RI 2011 Fact Book
**HOW MUCH DOES IT COST TO LIVE IN RICHMOND?**

**HOME PRICE**

- **$239,000**
  - **Assumed down payment** ................. $8,365*
  - **Mortgage amount**.......................... $230,635

**2010 AVERAGE 2-BEDROOM RENT**

- **$1,165**
- **$655** (30% of the average private-sector wage in Richmond)

**INCOME NEEDED**

- **$72,140**

**HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME**

- Average private-sector wage for jobs in Richmond ....................... $26,208
- Typical monthly housing payment** for a $239,000 house ........ $1,804
  - Income required to afford a $239,000 house .................. $72,140
- Average monthly rent for a two-bedroom apartment ............... N/A
  - Income required for that rent to be affordable ............... N/A

**HOUSING COSTS COMPARISON**

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$145,819</td>
<td>$239,000</td>
<td>64%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

N/A: Insufficient data

**HOUSING UNITS IN RICHMOND**

- Number of year-round housing units .............................................................. 2,592
- Housing units that qualify as long-term affordable ............................. 60
  - 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 ...... 39
- 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 the State’s Low and Moderate Income Housing Act of 2004 .................. 199

**FORECLOSURES**

- Actual number of foreclosures ........................................... 9
- Total number of mortgaged housing units ........................... 1,974
- Foreclosures as a percentage of mortgaged stock ........ 0.5%
- Percentage of sales that were distressed properties ...23%

---

* 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.

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*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.*
HOW MUCH DOES IT COST TO LIVE IN SCITUATE?

HOME PRICE $240,000
- Assumed down payment ................. $8,400*
- Mortgage amount ....................... $231,600

2010 AVERAGE 2-BEDROOM RENT

INCOME NEEDED

FORECLOSURES
- Actual number of foreclosures ......................... 11
- Total number of mortgaged housing units ............. 2,360
- Foreclosures as a percentage of mortgaged stock .... 0.5%
- Percentage of sales that were distressed properties ... 24%

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME
- Average private-sector wage for jobs in Scituate .......... $26,052
- Typical monthly housing payment** for a $240,000 house .... $2,151
  → Income required to afford a $240,000 house .......... $86,038
- Average monthly rent for a two-bedroom apartment .......... N/A
  → Income required for that rent to be affordable .......... N/A

HOUSING COSTS COMPARISON

HOUSING UNITS IN SCITUATE
- Number of year-round housing units .................... 3,882
- 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 the State’s Low and Moderate Income Housing Act of 2004 ............. 349

* 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 4.69% interest rate, municipal property taxes, hazard insurance ($75/month), and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.

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

HousingWorks RI 2011 Fact Book
### How Much Does it Cost to Live in Smithfield?

#### Home Price
- **$238,500**
  - Assumed down payment: $8,348*
  - Mortgage amount: $230,153

#### Housing Costs vs. Annual Household Income
- Average private-sector wage for jobs in Smithfield: $64,168
- Typical monthly housing payment** for a $238,500 house: $1,812
  - Income required to afford a $238,500 house: $72,473
- Average monthly rent for a two-bedroom apartment: $1,255
  - Income required for that rent to be affordable: $50,200

### Housing Costs Comparison
<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single-Family</td>
<td>$150,000</td>
<td>$238,500</td>
<td>59%</td>
</tr>
<tr>
<td>Average 2-BR Rent</td>
<td>N/A</td>
<td>$1,255</td>
<td>N/A</td>
</tr>
</tbody>
</table>

#### Housing Units in Smithfield
- Number of year-round housing units: 7,354
- 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

### Foreclosures
- Actual number of foreclosures: 23
- Total number of mortgaged housing units: 4,514
- Foreclosures as a percentage of mortgaged stock: 0.5%

### Income Needed

#### 2010 Average 2-Bedroom Rent

<table>
<thead>
<tr>
<th>Rent Type</th>
<th>2010 Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>To Own</td>
<td>$72,473</td>
</tr>
<tr>
<td>To Rent</td>
<td>$50,200</td>
</tr>
</tbody>
</table>

#### Income Needed

<table>
<thead>
<tr>
<th>Occupation</th>
<th>Income Needed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Salespersons</td>
<td>$20,592</td>
</tr>
<tr>
<td>Wait Staff</td>
<td>$15,464</td>
</tr>
<tr>
<td>General Office Clerks</td>
<td>$28,490</td>
</tr>
<tr>
<td>Customer Service Rep</td>
<td>$23,907</td>
</tr>
<tr>
<td>Home Health Aides</td>
<td>$64155</td>
</tr>
<tr>
<td>Registered Nurses</td>
<td>$64155</td>
</tr>
<tr>
<td>General Office Clerk</td>
<td>$241200</td>
</tr>
<tr>
<td>Home Health Aides</td>
<td>$27907</td>
</tr>
<tr>
<td>Real Estate Salesmen</td>
<td>$20192</td>
</tr>
<tr>
<td>Wk. Salf</td>
<td>$17565</td>
</tr>
</tbody>
</table>

### How Much Housing is Needed?
Additional long-term homes necessary to meet the 10% threshold established by the State’s Low and Moderate Income Housing Act of 2004: 339

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

** The calculation for the monthly housing payment includes: a 30-year mortgage at 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.

---

Developed by SUNN Builders
HOW MUCH DOES IT COST TO LIVE IN SOUTH KINGSTOWN?

**HOME PRICE**

- **$290,000**
- Assumed down payment ............... **$10,150***
- Mortgage amount .................... **$279,850**

**2010 AVERAGE 2-BEDROOM RENT**

<table>
<thead>
<tr>
<th>Location</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rhode Island</td>
<td>$1,165</td>
</tr>
<tr>
<td>South Kingston</td>
<td>$1,259</td>
</tr>
<tr>
<td>Affordable Rental Price</td>
<td>$891</td>
</tr>
</tbody>
</table>

**INCOME NEEDED**

- Average private-sector wage for jobs in South Kingstown .......................... **$35,620**
- Typical monthly housing payment** for a $290,000 house ....................... **$2,153**
  - Income required to afford a $290,000 house .................... **$86,121**
- Average monthly rent for a two-bedroom apartment .................. **$1,259**
  - Income required for that rent to be affordable ........... **$50,360**

**HOUSING COSTS COMPARISON**

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$165,000</td>
<td>$290,000</td>
<td>76%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$798</td>
<td>$1,259</td>
<td>58%</td>
</tr>
</tbody>
</table>

**HOUSING UNITS IN SOUTH KINGSTOWN**

- Number of year-round housing units .............................................. **9,565**
- Housing units that qualify as long-term affordable ................................ **567**
  - 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 .... **106**
- 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 the State's Low and Moderate Income Housing Act of 2004 ...................... **390**

* 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.

HousingWorks RI 2011 Fact Book
HOW MUCH DOES IT COST TO LIVE IN TIVERTON?

**HOME PRICE**

$229,500

- Assumed down payment: $8,033*
- Mortgage amount: $221,468

**INCOME NEEDED**

- Annual Income Needed to Own: $69,667
- Annual Income Needed to Rent: $36,800

**FORECLOSURES**

- Actual number of foreclosures: 13
- Total number of mortgaged housing units: 3,352
- Foreclosures as a percentage of mortgaged stock: 0.4%
- Percentage of sales that were distressed properties: 25%

**Housing Costs Comparison**

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single-Family</td>
<td>$160,000</td>
<td>$229,500</td>
<td>43%</td>
</tr>
<tr>
<td>Average 2-BR Rent</td>
<td>$745</td>
<td>$920</td>
<td>23%</td>
</tr>
</tbody>
</table>

**Housing Units in Tiverton**

- Number of year-round housing units: 6,283
- 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 the State’s Low and Moderate Income Housing Act of 2004: 267

* 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.

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.

Developed by Church Community Housing
HOW MUCH DOES IT COST TO LIVE IN WARREN?

HOME PRICE $235,000

- Assumed down payment ................. $8,225*
- Mortgage amount ......................... $226,775

2010 AVERAGE 2-BEDROOM RENT

$1,165
$714
$1,100
$657
$600
$557
$514
$471
$428
$385
$342
$300
$257
$214
$171
$128
$85
$42
$0

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- Average private-sector wage for jobs in Warren ......................... $28,548
- Typical monthly housing payment** for a $235,000 house ........ $1,805
  → Income required to afford a $235,000 house ....................... $72,182
- Average monthly rent for a two-bedroom apartment ............... N/A
  → Income required for that rent to be affordable .................. N/A

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th>Type</th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$151,000</td>
<td>$235,000</td>
<td>56%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$657</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

HOUSING UNITS IN WARREN

- Number of year-round housing units .............................................. 4,889
- 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 the State’s Low and Moderate Income Housing Act of 2004 ............... 270

FORECLOSURES

- Actual number of foreclosures ................................................... 11
- Total number of mortgaged housing units .................................... 2,099
- Foreclosures as a percentage of mortgaged stock .............. 0.5%
- Percentage of sales that were distressed properties ......... 28%

* 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.

HOW MUCH DOES IT COST TO LIVE IN WARWICK?

HOME PRICE

- **$167,889**
  - Assumed down payment ................. **$5,876***
  - Mortgage amount ..................... **$162,013**

<table>
<thead>
<tr>
<th>HOME PRICE</th>
<th>$167,889</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assumed down payment</td>
<td>$5,876*</td>
</tr>
<tr>
<td>Mortgage amount</td>
<td>$162,013</td>
</tr>
</tbody>
</table>

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- Average private-sector wage for jobs in Warwick ....................... **$37,076**
- Typical monthly housing payment** for a $167,889 house ........... **$1,324**
  - Income required to afford a $167,889 house ....................... **$52,962**
- Average monthly rent for a two-bedroom apartment ................. **$1,130**
  - Income required for that rent to be affordable ................... **$45,200**

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$110,000</td>
<td>$167,889</td>
<td>53%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$817</td>
<td>$1,130</td>
<td>38%</td>
</tr>
</tbody>
</table>

HOUSING UNITS IN WARWICK

- Number of year-round housing units ................................................. **36,592**
- Housing units that qualify as long-term affordable ...................... **1,984**
  - 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  **186**
- 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 the State’s Low and Moderate Income Housing Act of 2004 .................. **1,675**

**To review current State-approved Comprehensive Plans, visit [http://www.planning.ri.gov/comp/citycompl.htm](http://www.planning.ri.gov/comp/citycompl.htm).**

**This fact sheet is also accessible at [www.HousingWorksRI.org](http://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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.
HOW MUCH DOES IT COST TO LIVE IN WESTERLY?

**HOME PRICE** $276,750

- Assumed down payment ................. $9,686*
- Mortgage amount........................ $267,064

2010 AVERAGE 2-BEDROOM RENT

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$162,330</td>
<td>$276,750</td>
<td>70%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$624</td>
<td>$1,109</td>
<td>78%</td>
</tr>
</tbody>
</table>

**Affordable Rental Price** 30% of the average private-sector wage in Westerly

INCOME NEEDED

<table>
<thead>
<tr>
<th>Income Needed</th>
<th>To Own</th>
<th>To Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Income</td>
<td>$79,181</td>
<td>$56,200</td>
</tr>
<tr>
<td>Registered Nurse</td>
<td>$64,155</td>
<td>$41,550</td>
</tr>
<tr>
<td>Average private-sector wage in Westerly</td>
<td>$32,240</td>
<td>$24,200</td>
</tr>
<tr>
<td>General Office Clerk</td>
<td>$28,490</td>
<td>$19,490</td>
</tr>
<tr>
<td>Customer Service Rep</td>
<td>$23,907</td>
<td>$16,907</td>
</tr>
<tr>
<td>Home Health Aide</td>
<td>$22,900</td>
<td>$15,900</td>
</tr>
<tr>
<td>Wait Staff</td>
<td>$15,109</td>
<td>$11,109</td>
</tr>
</tbody>
</table>

**FORECLOSURES**

- Actual number of foreclosures ......................... 35
- Total number of mortgaged housing units .............. 4,397
- Foreclosures as a percentage of mortgaged stock ....0.8%
- Percentage of sales that were distressed properties... 16%

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- Average private-sector wage for jobs in Westerly ........ $32,240
- Typical monthly housing payment** for a $276,750 house $1,955
  - Income required to afford a $276,750 house ............. $78,181
- Average monthly rent for a two-bedroom apartment ....... $1,109
  - Income required for that rent to be affordable .......... $44,360

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th>Housing Unit</th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$162,330</td>
<td>$276,750</td>
<td>70%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$624</td>
<td>$1,109</td>
<td>78%</td>
</tr>
</tbody>
</table>

HOUSING UNITS IN WESTERLY

- Number of year-round housing units ................................................. 9,888
- Housing units that qualify as long-term affordable ....................... 551
  - Long-term affordable homes reserved for the elderly ................. 359
  - Long-term affordable homes reserved for families .................... 135
  - 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 the State’s Low and Moderate Income Housing Act of 2004 .................. 438

* 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.

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This fact sheet is also accessible at www.HousingWorksRI.org. Look for your city/town.
HOW MUCH DOES IT COST TO LIVE IN WEST GREENWICH?

HOME PRICE

- Assumed down ................................ $8,838*
- Mortgage ...................................... $243,663
- Home price $252,500

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- Average private-sector wage for jobs in West Greenwich........ $69,992
- Typical monthly housing payment** for a $252,500 house........ $1,980
  → Income required to afford a $252,500 house.............. $79,202
- Average monthly rent for a two-bedroom apartment ............... N/A
  → Income required for that rent to be affordable............. N/A

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$181,100</td>
<td>$252,500</td>
<td>39%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

N/A: Insufficient data

HOUSING UNITS IN WEST GREENWICH

- Number of year-round housing units................................. 1,787
- 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 the State’s Low and Moderate Income Housing Act of 2004................. 145

FORECLOSURES

- Actual number of foreclosures ...................................... 10
- Total number of mortgaged housing units ......................... 1,504
- Foreclosures as a percentage of mortgaged stock .............. 0.7%
- Percentage of sales that were distressed properties ....... 44%

HYDROMETRIC, INC.

Developed by SWAP, Inc.

* 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.
HOW MUCH DOES IT COST TO LIVE IN WEST WARWICK?

HOME PRICE $170,950

- Assumed down payment $5,983*
- Mortgage amount $164,967

2010 AVERAGE 2-BEDROOM RENT

<table>
<thead>
<tr>
<th>City</th>
<th>2010 Rent</th>
<th>Affordable Rental Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rhode Island</td>
<td>$1,165</td>
<td>30% of the average private-sector wage in West Warwick</td>
</tr>
<tr>
<td>W. Warwick</td>
<td>$1,069</td>
<td>$1,000</td>
</tr>
</tbody>
</table>

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- Average private-sector wage for jobs in West Warwick $39,988
- Typical monthly housing payment** for a $170,950 house $1,403
  → Income required to afford a $170,950 house $56,107
- Average monthly rent for a two-bedroom apartment $1,069
  → Income required for that rent to be affordable $42,760

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th>Housing Cost</th>
<th>2000</th>
<th>2010</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single-Family</td>
<td>$112,000</td>
<td>$170,950</td>
<td>53%</td>
</tr>
<tr>
<td>Average 2-BR Rent</td>
<td>$638</td>
<td>$1,069</td>
<td>68%</td>
</tr>
</tbody>
</table>

HOUSING UNITS IN WEST WARWICK

- Number of year-round housing units 13,115
- Housing units that qualify as long-term affordable 1,117
  - Long-term affordable homes reserved for the elderly 709
  - Long-term affordable homes reserved for families 290
  - 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 the State’s Low and Moderate Income Housing Act of 2004 195

FORECLOSURES

- Actual number of foreclosures 77
- Total number of mortgaged housing units 5,845
- Foreclosures as a percentage of mortgaged stock 1.3%
- Percentage of sales that were distressed properties 35%

* 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 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.
HOW MUCH DOES IT COST TO LIVE IN WOONSOCKET?

HOME PRICE
$142,000
- Assumed down payment ................ $4,970*
- Mortgage amount ....................... $137,030

2010 AVERAGE 2-BEDROOM RENT

Income needed - 2BR

Affordable Rental Price
30% of the average private-sector wage in Woonsocket

INCOME NEEDED

FORECLOSURES
- Actual number of foreclosures .................. 113
- Total number of mortgaged housing units ....... 5,212
- Foreclosures as a percentage of mortgaged stock .... 2.2%
- Percentage of sales that were distressed properties ... 44%

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME
- Average private-sector wage for jobs in Woonsocket .......... $64,064
- Typical monthly housing payment** for a $142,000 house ........ 1,204
  - Income required to afford a $142,000 house .................. $48,169
- Average monthly rent for a two-bedroom apartment .......... 974
  - Income required for that rent to be affordable ............ $38,960

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2000</th>
<th>2010</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$116,400</td>
<td>$142,000</td>
<td>22%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$569</td>
<td>$974</td>
<td>71%</td>
</tr>
</tbody>
</table>

HOUSING UNITS IN WOONSOCKET
- Number of year-round housing units ........................................ 18,745
- Housing units that qualify as long-term affordable ..................... 3,043
  - 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 ...... 153
- Homes funded through Building Homes Rhode Island ......................... 28

How much housing is needed?
This town has met their 10% threshold established by the State’s Low and Moderate Income Housing Act of 2004.

Average monthly rent for a two-bedroom apartment ................ $974
- Income required for that rent to be affordable ........ $38,960

Developed by NeighborWorks® Blackstone River Valley
The foreclosure crisis is a persistent problem for the Ocean State. In the first six months of 2011, there were a total of 1,128 residential foreclosure deeds filed in Rhode Island, averaging 188 per month. In 2010, Rhode Island averaged 157 residential foreclosure deeds filed per month.

Rhode Island’s foreclosure crisis is different than that in other states because of the significant share of multi-family properties affected in the state’s urban communities. Over 35% of all Rhode Island foreclosures from January 2009 through December 2010 were multi-family homes. These homes form the bulk of rental housing in many communities. During the first six months of 2011, 28% of the state’s residential foreclosures were multi-family properties.

The foreclosure of a multi-family property typically leaves renters of that property with the threat of eviction. For every multi-family property foreclosed, an average of two to three families find themselves without shelter.

As evident in this chart, there were at least 908 homes that were lost due to the 317 multi-family foreclosures in Rhode Island during the first six months of 2011.

<table>
<thead>
<tr>
<th>Type of Multi-family</th>
<th>Avg. # of Homes in Multi-family</th>
<th>Foreclosed Multi-family</th>
<th>Total Units Lost</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 apts.</td>
<td>2</td>
<td>146</td>
<td>292</td>
</tr>
<tr>
<td>2-5 apts.</td>
<td>3.5</td>
<td>14</td>
<td>49</td>
</tr>
<tr>
<td>3 apts.</td>
<td>3</td>
<td>129</td>
<td>387</td>
</tr>
<tr>
<td>4-8 apts.</td>
<td>6</td>
<td>24</td>
<td>144</td>
</tr>
<tr>
<td>9+ apts.</td>
<td>9</td>
<td>4</td>
<td>36</td>
</tr>
<tr>
<td><strong>TOTAL MULTI-FAMILY</strong></td>
<td><strong>317</strong></td>
<td><strong>908</strong></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL SINGLE-FAMILY AND CONDO</strong></td>
<td><strong>811</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL HOMES LOST</strong></td>
<td></td>
<td><strong>1,719</strong></td>
<td></td>
</tr>
</tbody>
</table>
Because of this, foreclosures in Rhode Island have exacerbated our overall housing affordability crisis. The increased demand for rental homes coupled with a decreased supply has made affording a quality, rental home much harder for Rhode Islanders. Just as the housing crisis has played a key role in Rhode Island’s current economic recession, programs working to ease the impact of foreclosures benefit the state’s economy while simultaneously increasing the supply of affordable homes. Building Homes Rhode Island helped to stabilize communities from the effects of foreclosures by assisting in the purchase and rehabilitation of foreclosed properties throughout the Ocean State. More than half of BHRI moneys were used for the rehabilitation of foreclosed and abandoned properties, creating more than 600 long-term affordable homes out of properties that previously blighted neighborhoods. In addition, the Neighborhood Opportunities Program, which provides housing for low-wage Rhode Islanders and people with disabilities, has been a critical resource in response to the dire need created by the economic downturn. Policymakers looking for the best path to economic recovery should look to the development of long-term affordable homes. Such investment has proven to be key to long-term economic development and market stability.

### FORECLOSURES IN THE FIRST SIX MONTHS OF 2011

<table>
<thead>
<tr>
<th>Town</th>
<th>Single-Family</th>
<th>Multi-family</th>
<th>Condo</th>
<th>TOTAL</th>
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<td>4</td>
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<tr>
<td>Bristol</td>
<td>10</td>
<td>1</td>
<td></td>
<td>11</td>
</tr>
<tr>
<td>Burrillville</td>
<td>4</td>
<td>1</td>
<td>1</td>
<td>6</td>
</tr>
<tr>
<td>Central Falls</td>
<td>4</td>
<td>25</td>
<td>1</td>
<td>30</td>
</tr>
<tr>
<td>Charlestown</td>
<td>8</td>
<td></td>
<td>2</td>
<td>10</td>
</tr>
<tr>
<td>Coventry</td>
<td>39</td>
<td>1</td>
<td>1</td>
<td>41</td>
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<tr>
<td>Cranston</td>
<td>61</td>
<td>10</td>
<td>8</td>
<td>79</td>
</tr>
<tr>
<td>Cumberland</td>
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<td>1</td>
<td>20</td>
</tr>
<tr>
<td>East Greenwich</td>
<td>4</td>
<td>1</td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>East Providence</td>
<td>21</td>
<td>5</td>
<td></td>
<td>26</td>
</tr>
<tr>
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<td>1</td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Foster</td>
<td>4</td>
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<td></td>
<td>4</td>
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<tr>
<td>Glocester</td>
<td>13</td>
<td></td>
<td></td>
<td>13</td>
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<tr>
<td>Hopkinton</td>
<td>10</td>
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<td>10</td>
</tr>
<tr>
<td>Jamestown</td>
<td>1</td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Johnston</td>
<td>41</td>
<td>5</td>
<td>3</td>
<td>49</td>
</tr>
<tr>
<td>Lincoln</td>
<td>11</td>
<td>4</td>
<td>2</td>
<td>17</td>
</tr>
<tr>
<td>Little Compton</td>
<td>1</td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Middletown</td>
<td>3</td>
<td>3</td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>Narragansett</td>
<td>3</td>
<td></td>
<td></td>
<td>3</td>
</tr>
<tr>
<td>Newport</td>
<td>3</td>
<td>8</td>
<td>3</td>
<td>14</td>
</tr>
<tr>
<td>New Shoreham</td>
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<td></td>
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<td>0</td>
</tr>
<tr>
<td>North Kingstown</td>
<td>16</td>
<td>2</td>
<td>2</td>
<td>20</td>
</tr>
<tr>
<td>North Providence</td>
<td>37</td>
<td>6</td>
<td>16</td>
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<tr>
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<td>2</td>
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<td>41</td>
<td>6</td>
<td>96</td>
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<tr>
<td>Scituate</td>
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<td></td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>Smithfield</td>
<td>11</td>
<td>2</td>
<td>1</td>
<td>14</td>
</tr>
<tr>
<td>South Kingstown</td>
<td>8</td>
<td>1</td>
<td>2</td>
<td>11</td>
</tr>
<tr>
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<td></td>
<td>12</td>
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<tr>
<td>Warren</td>
<td>6</td>
<td>1</td>
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<td>7</td>
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<tr>
<td>Warwick</td>
<td>113</td>
<td>5</td>
<td>12</td>
<td>130</td>
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<tr>
<td>Westerly</td>
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<td>8</td>
</tr>
<tr>
<td>West Greenwich</td>
<td>5</td>
<td></td>
<td></td>
<td>5</td>
</tr>
<tr>
<td>West Warwick</td>
<td>34</td>
<td>19</td>
<td>6</td>
<td>59</td>
</tr>
<tr>
<td>Woonsocket</td>
<td>25</td>
<td>18</td>
<td>8</td>
<td>51</td>
</tr>
</tbody>
</table>

**TOTALS** 712 317 99 1,128
HOUSING AFFORDABILITY IN RHODE ISLAND

In 2010, a household earning the state’s median household income of $54,119 would only be able to afford a median-priced single-family home in 5 of R.I.’s 39 cities and towns.*

Percentage of Distressed Properties Sold Affecting Median Price (Year-End 2010) = 27%

* The calculation for the monthly housing payment includes: a 30-year mortgage at 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.
In the second quarter of 2011, a household earning the state’s median household income of $54,119 would only be able to afford a median-priced single-family home in 9 of R.I.’s 39 cities and towns.*

Percentage of Distressed Properties Sold Affecting Median Price (2nd Quarter 2011) = 27%

* The calculation for the monthly housing payment includes: a 30-year mortgage at 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.
### 2010 RENTAL DATA

<table>
<thead>
<tr>
<th>City/Town</th>
<th>2010 Average Rent: 2-Bedroom Apartment</th>
<th>Income Needed per Year</th>
<th>Income Needed per Hour (37.5-hour work week)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barrington</td>
<td>$1,260</td>
<td>$50,400</td>
<td>$25.85</td>
</tr>
<tr>
<td>Bristol</td>
<td>$1,209</td>
<td>$48,360</td>
<td>$24.80</td>
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<tr>
<td>Burrillville</td>
<td>$1,276</td>
<td>$51,040</td>
<td>$26.17</td>
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<tr>
<td>Central Falls</td>
<td>$933</td>
<td>$37,320</td>
<td>$19.14</td>
</tr>
<tr>
<td>Charlestown</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Coventry</td>
<td>$1,081</td>
<td>$43,240</td>
<td>$22.17</td>
</tr>
<tr>
<td>Cranston</td>
<td>$1,197</td>
<td>$47,880</td>
<td>$24.55</td>
</tr>
<tr>
<td>Cumberland</td>
<td>$1,067</td>
<td>$42,680</td>
<td>$21.89</td>
</tr>
<tr>
<td>East Greenwich</td>
<td>$1,165</td>
<td>$46,600</td>
<td>$23.90</td>
</tr>
<tr>
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<td>$1,119</td>
<td>$44,760</td>
<td>$22.95</td>
</tr>
<tr>
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</tr>
<tr>
<td>Foster</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Glocester</td>
<td>*</td>
<td>*</td>
<td>*</td>
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<td>$23.77</td>
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<tr>
<td>Lincoln</td>
<td>$1,133</td>
<td>$45,320</td>
<td>$23.24</td>
</tr>
<tr>
<td>Little Compton</td>
<td>*</td>
<td>*</td>
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<tr>
<td>Middletown</td>
<td>$1,265</td>
<td>$50,600</td>
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<td>$1,256</td>
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<td>$25.76</td>
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<td>$1,441</td>
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<td>$29.56</td>
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<tr>
<td>Providence (without East Side)</td>
<td>$1,086</td>
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<td>$22.28</td>
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<td>Richmond</td>
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<td>*</td>
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<tr>
<td>Scituate</td>
<td>*</td>
<td>*</td>
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</tr>
<tr>
<td>Smithfield</td>
<td>$1,255</td>
<td>$50,200</td>
<td>$25.74</td>
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<td>$1,259</td>
<td>$50,360</td>
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<tr>
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<td>$23.18</td>
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<tr>
<td>West Warwick</td>
<td>$1,069</td>
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<td>$21.93</td>
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<tr>
<td>Woonsocket</td>
<td>$974</td>
<td>$38,960</td>
<td>$19.98</td>
</tr>
</tbody>
</table>

*Data not available*
## 2011 SECOND QUARTER RENTAL DATA

<table>
<thead>
<tr>
<th>City/Town</th>
<th>2nd Quarter 2011 Average Rent: 2-Bedroom Apartment</th>
<th>Income Needed per Year</th>
<th>Income Needed per Hour (37.5-hour work week)</th>
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<tbody>
<tr>
<td>Barrington</td>
<td>$1,133</td>
<td>$45,320</td>
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<td>Bristol</td>
<td>$1,194</td>
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<tr>
<td>Coventry</td>
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</tr>
<tr>
<td>Foster</td>
<td>*</td>
<td>*</td>
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</tr>
<tr>
<td>Glocester</td>
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<td>*</td>
<td>*</td>
</tr>
<tr>
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*Data not available*
## 2010 Sales Data

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### 2011 SECOND QUARTER SALES DATA

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<th>Median Price: Single-Family Home (2nd Quarter 2010)</th>
<th>Monthly Housing Payment</th>
<th>Income Needed per Year</th>
<th>Income Needed per Hour (37.5 hour work week)</th>
<th>Percentage of Distressed Properties Sold Affecting Median Price (2nd Qtr. 2011)</th>
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*First Quarter
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

Median sales price of single-family homes

Typical monthly housing payment
Methodology: Calculated using a 30-year mortgage at 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month as well as a financed upfront 1% insurance fee required by FHA.

Average monthly rent

Household income required to afford the median-priced home and average rent
Methodology: Based on the generally accepted federal standard that a household should spend no more than 30 percent of its income on housing payments (including rent or mortgage, utilities, taxes, and insurance).

Number of year-round housing units and housing units that qualify as affordable
Source: 2010 Low and Moderate Income Housing Chart, Rhode Island Housing (www.rhodeislandhousing.org).

Homes funded through Building Homes Rhode Island
Source: RI Housing Resources Commission, Rhode Island Housing (www.rhodeislandhousing.org).

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

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 restriction for no less than 30 years from initial occupancy.)

2010 HOUSEHOLD BUDGET

Two-parent family assuming two children, a toddler and school-age child

Food
Official USDA Food Plans, U.S. Average, June 2011 (family of 4: couple, 19-50 years and children 2-3 & 4-5 years; moderate-cost plan).

Transportation
2009 Bureau of Labor Statistics Consumer Expenditure Survey (www.bls.gov/cex), using the average costs for a family of 4, which includes gas, motor oil, vehicle finance charges, maintenance and repairs, and vehicle insurance.

Childcare
Rhode Island Department of Human Services and Rhode Island Department of Labor & Training, 2006 Child Care Market Rate Survey. Using the 75th percentile cost of all provider-based care for toddler and school-age child (before and after school time).

Healthcare
Rhode Island Poverty Institute, The 2010 Rhode Island Standard of Need. The cost of meeting basic medical needs for a two-parent family with a toddler and school-aged child.

Utilities

Mortgage, Property Tax & Insurance
Median priced single-family home in Rhode Island using year-end 2010 data, calculating a 30-year mortgage at 4.69% interest rate; municipal property taxes; hazard insurance ($75/month); and FHA mortgage insurance of 1.15%/month.

Federal and State Taxes
2010 Federal and State Tax Tables (married couple filing jointly with two dependents).

Median Household Income in Rhode Island
US Census Bureau American Community Survey, 2010 (data released in August/October of every year for previous year surveyed).

2006 HOUSEHOLD BUDGET

Two-parent family assuming two children, a toddler and school-age child

Food

Transportation
2006 Bureau of Labor Statistics Consumer Expenditure Survey (www.bls.gov/cex), using the average costs for a family of 4, which includes gas, motor oil, vehicle finance charges, maintenance and repairs, and vehicle insurance.
Childcare
Rhode Island Department of Human Services and Rhode Island Department of Labor & Training, 2006 Child Care Market Rate Survey. Using the 75th percentile cost of all provider-based care for toddler and school-age child (before and after school time).

Healthcare
Rhode Island Poverty Institute, The 2006 Rhode Island Standard of Need. The cost of meeting basic medical needs for a two-parent family with a toddler and school-aged child.

Utilities

Mortgage, Property Tax & Insurance
Median priced single-family home in Rhode Island using year-end 2006 data, calculating a 30-year mortgage at 6.35% interest (2006 average rate) with a 3% down payment and including property taxes (the State’s 2006 median mill rate of $15.12 per $1,000 of the median sales price of a single-family home in Rhode Island), hazard insurance ($60/month), and private mortgage insurance (0.006).

Federal and State Taxes
2006 Federal and State Tax Tables (married couple filing jointly with two dependents).

Median Household Income in Rhode Island
US Census Bureau American Community Survey, 2006 (data released on August/October of every year for previous year surveyed).

REFERENCES
1 The survey conducted by Hart Research Associates used a sample large enough (500 Rhode Islanders registered to vote from different cities and towns) for a margin of error of ±4.5 percentage points with a 95 percent confidence level.


3 Ibid.

4 U.S. Census Bureau, 2009 American Community Survey.

5 Cost of living includes costs of food, transportation, childcare, healthcare, mortgage or rent, and federal and state taxes. See Data Sources and Methodology 2010 and 2006 Household Budgets on pages 64 and 65.

6 Ibid.

7 A two-parent family with a toddler and a school-age child.

8 For a complete list of HousingWorks RI coalition members and Question 9 campaign partner organizations, please see inside back cover of this Fact Book.

9 85 percent of BHRI developers have been nonprofit community development corporations.


11 IMPLAN has become the industry standard for conducting economic impact analyses of this nature and is widely used by several industries. For more information about IMPLAN, visit www.implan.com.


13 HousingWorks RI analysis of The Warren Group Data.

14 HousingWorks RI analysis of foreclosure and mortgage deed filings in Rhode Island.
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Pezzuco Construction
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ACKNOWLEDGMENT & THANKS

The HousingWorks RI Fact Book is always a collective endeavor and would not have been possible without the dedication, input and energy of the following people: Stephen Antoni, Susan Bodington, Dorothy Boisseau, Annette Bourne, Brenda Clement, Stan Eason, Joe Garlick, Stephanie Geller, Jan Hall-Stinson, Chris Hannifan, Amy LaCot, Ian Lang, Arianne Lynch, Margaux Morisseau, Ainsley Morisseau, Amy Rainone, Noreen Shawcross, Frank Shea, Anthony Solomon, Dr. June Speakman, Mike Tondra, Peter Walsh, Michelle Wilcox, Faye Zuckerman and all our dedicated Board and Communications Committee members. We also appreciate Harmony Winters for sharing her personal story and all the Community Development Corporations for sharing photos and information on their long-term affordable homes. Finally, we also appreciate the investment of funds and other resources provided by The Rhode Island Foundation, Rhode Island Housing, The United Way of Rhode Island, and Bank of America Rhode Island.

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