WHO IS HOUSINGWORKS RI?

HousingWorks RI is a coalition of close to 140 organizations working to ensure that all Rhode Islanders have quality, affordable homes—an essential component of our state’s economy. Our members include banks, builders, chambers of commerce, colleges, community-based agencies and advocates, faith groups, manufacturers, preservationists, realtors, municipal officials and unions…and that’s just a small sample. (See www.HousingWorksRI.org for a list of current members.)

Our collective aim is to improve housing rental and ownership opportunities in Rhode Island, especially for the state’s workforce, thus strengthening the state’s economy.

How do we do this?

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

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

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

What do we want to accomplish?

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

ORIGINS AND FUNDERS

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

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

Since the passage of Question 9, the organization has evolved into the state’s premiere source for accurate, timely, and easy to understand data on long-term affordable housing in Rhode Island. Through publications like this annual Housing Fact Book, Special Reports, Issue Briefs, our website and social media updates, HousingWorks RI works to provide reliable, credible and relevant information about how long-term affordable housing affects our state’s economy.

Our 2012 Housing Fact Book Funders:

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

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

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

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

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

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

Nellie M. Gorbea
Executive Director, HousingWorks RI

Ian Lang
Board Chair, HousingWorks RI
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INTRODUCTION – OVERALL COST BURDEN

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

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

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

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

RENTAL AFFORDABILITY GAP in Rhode Island 2005-2011

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<tr>
<td>2011</td>
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*2011 Year End Rent Survey, Rhode Island Housing
**US Census Bureau
HOUSING AND THE ECONOMY

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

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

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

Affordable Housing for Our Workers

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

In Rhode Island, the fastest growing professions represent key workers in our local economies: general office clerks, retail salespersons, customer service reps, nurses and medical technicians, and home health aides to name a few. Modest median wages coupled with sustained high rental prices result in these workers earning less than is needed to afford a 2-bedroom apartment in most of Rhode Island.

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

Developing Long-term Affordable Homes: Good for the Economy

Developing and rehabilitating affordable housing creates immediate and long lasting benefits to the state’s economy. HousingWorks RI conducted an economic analysis of the state’s 2006 affordable housing bond, also known as Building Homes Rhode Island. Using IMPLAN, an input output economic modeling tool used by 40 states to measure the economic impact of various industries, the study measured both the economic and fiscal impact of the program.

Economic Impact of Building Homes Rhode Island

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

→ The $50 million investment multiplied nearly 16 times, generating close to $800 million in total economic activity.
→ BHRI supported over 6,100 jobs in the state, nearly half in the construction sector alone, creating nearly $300 million in wages.
→ Close to 60% of the total estimated cost of residential construction permitted from 2007 through 2010 was for developments supported by the Building Homes Rhode Island program.
The Clocktower development in Burrillville is a prime example of how the state’s investment in long-term affordable housing can help a town achieve its vision. Nestled in the village of Harrisville, the old Stillwater Mill building had long been vacant and condemned. The town purchased the building and, working with NeighborWorks® Blackstone River Valley, transformed the blighted building into the Clocktower Apartments. A mixed-income and mixed-use development, the Clocktower includes 36 affordable and 11 market-rate apartments along with commercial space.

Burrillville Town Planner Tom Kravitz said the decision to build affordable housing was a practical one.

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

Beth Rabideau leases commercial space in the Clocktower for her shop RE:discover, a unique collection of local art. Beth grew up in Burrillville and fell in love with the commercial space when she and her husband looked at it in February of this year.

“I had my eye on the abandoned Stillwater Mill and when they finally did something with it, it was awesome,” she said. “It’s important to have affordable housing everywhere. There are a lot of single parents in Burrillville, or people who have lost their jobs. They need a good place to live and it’s great that they have the Clocktower.”
The link between safe, sanitary housing conditions and healthy outcomes is well documented, but how does long-term affordable housing fit into the picture? Are the public dollars spent on building and operating affordable housing worth the investment?

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

**Permanent Supportive Housing**

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

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

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

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

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

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

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

Cost Comparison: State Expenditures with and without HOUSING FIRST

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<tr>
<th></th>
<th>Without HOUSING FIRST</th>
<th>With HOUSING FIRST</th>
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<tbody>
<tr>
<td>Hospital overnights</td>
<td>$917,946</td>
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<tr>
<td>Mental health overnights</td>
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<tr>
<td>Alcohol/drug overnights</td>
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<td>Emergency room visits</td>
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<td>Shelter overnights</td>
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<td>Health Care Subtotal</td>
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<tr>
<td>Total</td>
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<td>$409,363</td>
</tr>
</tbody>
</table>

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

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

Veterans and Permanent Supportive Housing

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

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

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

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

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

Lt. Governor Nancy Wyman, State of Connecticut

Stability for Veteran Families

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

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

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

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

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

Pictured: the Lewis family
Housing and Education

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

Housing Insecurity Diminishes Educational Achievement

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

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

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

School-age children are especially vulnerable to such residential moves because they may need to change schools. Student mobility, or having to change schools during the school year, is one of the most documented indicators impacting a child’s performance in school. Students who attend more than one school in a school year are at risk for increased absences—an important predictor of whether a student will graduate from high school. Proficiency rates on state exams find that students with high rates of school mobility were half as likely to be proficient as those who did not switch schools mid-year.

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

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

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

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

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

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

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

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

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

Ben Bernanke, Chairman of the Federal Reserve
Unhealthy Housing Slows Students Down

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

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

While lead is a Rhode Island housing stock problem, asthma is cited as the primary reason for health-related school absences among the nation’s children. 40 percent of the nation’s childhood asthma cases are traced to substandard home conditions.28 Asthma rates among children in Rhode Island are high. As of 2010, 15 percent of children in Rhode Island had been diagnosed with asthma; for children in low-income households the figure can be as high as 21 percent.

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

HOUSING AND EDUCATION (continued)

Affordable Housing is Key to Good Educational Outcomes

The benefits of affordable housing are long-lasting, with cumulative, positive effects on children. Young children living in safe, affordable homes have the advantages a stable living environment can provide. Research shows that families living in long-term affordable housing move less, meaning children are able to put down roots and develop important relationships to help them succeed in school.30 Older children (age 12-17) living in affordable homes are also more likely to be better behaved and in better health.31 And since housing costs do not overwhelm other equally important parts of the household budget, families like the one featured in our Fact Book are able to save money to help their children through college or other post-secondary training.

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

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<th></th>
<th>2001</th>
<th>2011</th>
<th>% Increase</th>
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<tr>
<td><strong>Single-Family</strong></td>
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<tr>
<td><strong>Average 2-BR Rent</strong></td>
<td>$775</td>
<td>$1,150</td>
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**Foreclosures**

- Actual number of foreclosures: 2,095
- Total number of mortgaged housing units: 184,813
- Foreclosures as a percentage of mortgaged stock: 1.1%
- Percentage of sales that were distressed properties: 27%

**Housing Units in Rhode Island**

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

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island’s Low and Moderate Income Housing Act of 2004: 13,246

- To review current State-approved Comprehensive Plans, visit [http://www.planning.ri.gov/comp/citycompl.htm](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 4.45% interest rate; municipal property taxes, hazard insurance ($100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.*
HOME PRICE:
$369,250
- Assumed down payment: $12,924*
- Mortgage amount: $356,326

2011 AVERAGE 2-BEDROOM RENT:
$1,177

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

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

INCOME NEEDED

- To own: $114,252
- To rent: $47,080

HOUSING UNITS IN BARRINGTON

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

How much housing is needed?
Additional long-term homes necessary to meet the 10% threshold established by Rhode Island’s Low and Moderate Income Housing Act of 2004: 467

* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.
** The calculation for the monthly housing payment includes a 30-year mortgage at 4.45% interest rate; municipal property taxes, hazard insurance ($100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

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.
**BRISTOL**

**HOW MUCH DOES IT COST TO LIVE HERE?**

**HOME PRICE:** $260,000

- Assumed down payment: $9,100*
- Mortgage amount: $250,900

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

**HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME**

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

**INCOME NEEDED**

```
  $160,000
  $140,000
  $120,000
  $100,000
  $80,000
  $60,000
  $40,000
  $20,000

  $17,472 $20,865 $27,944 $30,732 $38,168 $67,256
  $100,000 $120,000 $140,000 $160,000

  Income needed TO OWN
  Income needed TO RENT
  Average wage in Bristol
  Retail Salespersons
  Wait Staff
  General Office Clerks
  Home Health Aides
  Customer Service Reps
  Registered Nurses
```

**HOUSING COSTS COMPARISON**

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$187,500</td>
<td>$260,000</td>
<td>39%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$794</td>
<td>$1,173</td>
<td>48%</td>
</tr>
</tbody>
</table>

**FORECLOSURES**

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

**HOUSING UNITS IN BRISTOL**

- Number of year-round housing units: 9,015
- Housing units that qualify as long-term affordable: 532
  - Long-term affordable homes reserved for the elderly: 359
  - Long-term affordable homes reserved for families: 97
  - Long-term affordable homes reserved for persons with special needs: 76
- Homes funded through Building Homes Rhode Island: 19

**How much housing is needed?**

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island’s Low and Moderate Income Housing Act of 2004: 370

---

* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.
** The calculation for the monthly housing payment includes: a 30-year mortgage at 4.45% interest rate; municipal property taxes, hazard insurance ($100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

HousingWorks RI 2012 Housing Fact Book
**How Much Does It Cost to Live Here?**

**Home Price:**
- Assumed down payment: $6,344*
- Mortgage amount: $174,906

**2011 Average 2-Bedroom Rent:** $1,162

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

**Income Needed**

<table>
<thead>
<tr>
<th>Income Needed</th>
<th>TO OWN</th>
<th>TO RENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>$160,000</td>
<td>$57,931</td>
<td>$121,931</td>
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<tr>
<td>$140,000</td>
<td>$54,801</td>
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<td>$120,000</td>
<td>$51,812</td>
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<td>$100,000</td>
<td>$48,943</td>
<td>$133,943</td>
</tr>
<tr>
<td>$80,000</td>
<td>$46,094</td>
<td>$137,094</td>
</tr>
<tr>
<td>$60,000</td>
<td>$43,385</td>
<td>$141,385</td>
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<tr>
<td>$40,000</td>
<td>$40,816</td>
<td>$145,816</td>
</tr>
<tr>
<td>$20,000</td>
<td>$38,397</td>
<td>$150,397</td>
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**Housing Costs Comparison**

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single-Family</td>
<td>$160,000</td>
<td>$181,250</td>
<td>13%</td>
</tr>
<tr>
<td>Average 2-BR Rent</td>
<td>N/A</td>
<td>$1,162</td>
<td>N/A</td>
</tr>
</tbody>
</table>

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

**Housing Units in Burrillville**
- Number of year-round housing units: 6,189
- Housing units that qualify as long-term affordable: 538
  - Long-term affordable homes reserved for the elderly: 242
  - Long-term affordable homes reserved for families: 262
  - Long-term affordable homes reserved for persons with special needs: 34
- Homes funded through Building Homes Rhode Island: 36

**How Much Housing is Needed?**

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island’s Low and Moderate Income Housing Act of 2004: 81

---

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

** The calculation for the monthly housing payment includes a 30-year mortgage at 4.45% interest rate, municipal property taxes, hazard insurance ($100/month), and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

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**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 Here?

**Home Price:** $76,001

- Assumed down payment: $2,660 *
- Mortgage amount: $73,341

**2011 Average 2-Bedroom Rent:** $849

**Housing Costs Comparison**

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single-Family</td>
<td>$86,250</td>
<td>$76,001</td>
<td>-12%</td>
</tr>
<tr>
<td>Average 2-BR Rent</td>
<td>$589</td>
<td>$849</td>
<td>44%</td>
</tr>
</tbody>
</table>

**Foreclosures**

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

**Housing Units in Central Falls**

- Number of year-round housing units: 7,473
- Housing units that qualify as long-term affordable: 859
  - Long-term affordable homes reserved for the elderly: 632
  - Long-term affordable homes reserved for families: 180
  - Long-term affordable homes reserved for persons with special needs: 47
- Homes funded through Building Homes Rhode Island: 16

**How Much Housing is Needed?**

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

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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.

**NOTES:**

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

**The calculation for the monthly housing payment includes:** a 30-year mortgage at 4.45% interest rate; municipal property taxes, hazard insurance ($100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.
HOME PRICE:

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

2011 AVERAGE 2-BEDROOM RENT: N/A

Housing costs vs. Annual Household Income

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

Income Needed

- $20,000
- $40,000
- $60,000
- $80,000
- $100,000
- $120,000
- $140,000
- $160,000

Foreclosures

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

Housing Units in Charlestown

- Number of year-round housing units ....................... 3,494
- Housing units that qualify as long-term affordable ......... 69
  - Long-term affordable homes reserved for the elderly ....... 0
  - Long-term affordable homes reserved for families .......... 16
  - Long-term affordable homes reserved for persons with special needs ....... 53
- Homes funded through Building Homes Rhode Island .......... 8

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island’s Low and Moderate Income Housing Act of 2004 ............ 280

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

** The calculation for the monthly housing payment includes a 30-year mortgage at 4.45% interest rate, municipal property taxes, hazard insurance ($100/month), and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

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COVENTRY

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: $169,000
- Assumed down payment ......................... $5,915*
- Mortgage amount .................................... $163,085

2011 AVERAGE 2-BEDROOM RENT: $1,079

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME
- Average private-sector wage in Coventry ........ $32,760
- Typical monthly housing payment** for a $169,000 house .... $1,363
  → Income required to afford a $169,000 house .......... $54,523
- Average monthly rent for a two-bedroom apartment .... $1,079
  → Income required for that rent to be affordable ........ $43,160

INCOME NEEDED

<table>
<thead>
<tr>
<th>Annual Income Needed</th>
<th>TO OWN</th>
<th>TO RENT</th>
<th>Average Private Sector Wages</th>
</tr>
</thead>
<tbody>
<tr>
<td>$160,000</td>
<td>$45,523</td>
<td>$41,160</td>
<td>$32,760</td>
</tr>
<tr>
<td>$140,000</td>
<td>$41,876</td>
<td>$37,513</td>
<td>$30,704</td>
</tr>
<tr>
<td>$120,000</td>
<td>$38,229</td>
<td>$33,862</td>
<td>$27,794</td>
</tr>
<tr>
<td>$100,000</td>
<td>$34,583</td>
<td>$30,211</td>
<td>$24,885</td>
</tr>
<tr>
<td>$80,000</td>
<td>$30,937</td>
<td>$26,560</td>
<td>$21,972</td>
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<td>$60,000</td>
<td>$27,291</td>
<td>$22,909</td>
<td>$19,060</td>
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<td>$40,000</td>
<td>$23,645</td>
<td>$19,248</td>
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<tr>
<td>$20,000</td>
<td>$19,999</td>
<td>$15,587</td>
<td>$13,240</td>
</tr>
</tbody>
</table>

Housing Costs Comparison

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$149,000</td>
<td>$169,000</td>
<td>13%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$715</td>
<td>$1,079</td>
<td>51%</td>
</tr>
</tbody>
</table>

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

HOUSING UNITS IN COVENTRY
- Number of year-round housing units ........................................... 14,082
- Housing units that qualify as long-term affordable ......................... 691
  - Long-term affordable homes reserved for the elderly ............................ 402
  - Long-term affordable homes reserved for families ............................... 247
  - Long-term affordable homes reserved for persons with special needs ........ 42
- Homes funded through Building Homes Rhode Island ............................. 52

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island’s Low and Moderate Income Housing Act of 2004 ........................... 717

* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.
** The calculation for the monthly housing payment includes a 30-year mortgage at 4.45% interest rate, municipal property taxes, hazard insurance ($100/month), and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

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.

HousingWorks RI 2012 Housing Fact Book
HOME PRICE: $172,900

- Assumed down payment: $6,052*
- Mortgage amount: $166,849

2011 AVERAGE 2-BEDROOM RENT: $1,094

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

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

INCOME NEEDED

- To Own
  - $160,000
  - $140,000
  - $120,000
  - $100,000
  - $80,000
  - $60,000
  - $40,000
  - $20,000

- To Rent
  - $56,956
  - $43,760
  - $40,976
  - $30,732
  - $27,344
  - $23,712
  - $20,865
  - $17,472

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$140,000</td>
<td>$172,900</td>
<td>24%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$744</td>
<td>$1,094</td>
<td>47%</td>
</tr>
</tbody>
</table>

FORECLOSURES

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

HOUSING UNITS IN CRANSTON

- Number of year-round housing units: 32,935
- Housing units that qualify as long-term affordable: 1,781
  - Long-term affordable homes reserved for the elderly: 1,345
  - Long-term affordable homes reserved for families: 229
  - Long-term affordable homes reserved for persons with special needs: 207
- Homes funded through Building Homes Rhode Island: 0

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island’s Low and Moderate Income Housing Act of 2004: 1,513
HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: $233,250
- Assumed down payment: $8,164*
- Mortgage amount: $225,086

2011 AVERAGE 2-BEDROOM RENT: $1,115

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

INCOME NEEDED

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$185,500</td>
<td>$233,250</td>
<td>26%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$741</td>
<td>$1,115</td>
<td>50%</td>
</tr>
</tbody>
</table>

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

HOUSING UNITS IN CUMBERLAND
- Number of year-round housing units: 13,738
- Housing units that qualify as long-term affordable: 796
  - Long-term affordable homes reserved for the elderly: 622
  - Long-term affordable homes reserved for families: 108
  - Long-term affordable homes reserved for persons with special needs: 66
- Homes funded through Building Homes Rhode Island: 3

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004: 578
**HOME PRICE:** $423,000

- Assumed down payment: $14,805*
- Mortgage amount: $408,195

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

**HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME**

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

**INCOME NEEDED**

<table>
<thead>
<tr>
<th>Annual Income Needed</th>
<th>Income Needed - 2BR</th>
</tr>
</thead>
<tbody>
<tr>
<td>$160,000</td>
<td>$140,000</td>
</tr>
<tr>
<td>$120,000</td>
<td>$100,000</td>
</tr>
<tr>
<td>$80,000</td>
<td>$60,000</td>
</tr>
<tr>
<td>$40,000</td>
<td>$20,000</td>
</tr>
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</table>

**HOUSING COSTS COMPARISON**

<table>
<thead>
<tr>
<th>Housing Type</th>
<th>2001</th>
<th>2011</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$320,000</td>
<td>$423,000</td>
<td>32%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$869</td>
<td>$1,228</td>
<td>41%</td>
</tr>
</tbody>
</table>

**FORECLOSURES**

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

**HOUSING UNITS IN EAST GREENWICH**

- Number of year-round housing units: 5,342
- Housing units that qualify as long-term affordable: 231
  - Long-term affordable homes reserved for the elderly: 141
  - Long-term affordable homes reserved for families: 49
  - Long-term affordable homes reserved for persons with special needs: 41
- Homes funded through Building Homes Rhode Island: 0

**How much housing is needed?**

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

---

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

** The calculation for the monthly housing payment includes a 30-year mortgage at 4.45% interest rate; municipal property taxes, hazard insurance ($100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.
HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: $169,450

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

2011 AVERAGE 2-BEDROOM RENT: $1,170

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

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

INCOME NEEDED

<table>
<thead>
<tr>
<th>Annual Income Needed</th>
<th>Salary Needed</th>
<th>Income Needed, 2BR</th>
<th>Average 2BR Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>$160,000</td>
<td>$55,804</td>
<td>$160,000</td>
<td>$722</td>
</tr>
<tr>
<td>$140,000</td>
<td>$50,804</td>
<td>$140,000</td>
<td>$622</td>
</tr>
<tr>
<td>$120,000</td>
<td>$45,804</td>
<td>$120,000</td>
<td>$522</td>
</tr>
<tr>
<td>$100,000</td>
<td>$40,804</td>
<td>$100,000</td>
<td>$422</td>
</tr>
<tr>
<td>$80,000</td>
<td>$35,804</td>
<td>$80,000</td>
<td>$322</td>
</tr>
<tr>
<td>$60,000</td>
<td>$30,804</td>
<td>$60,000</td>
<td>$222</td>
</tr>
<tr>
<td>$40,000</td>
<td>$25,804</td>
<td>$40,000</td>
<td>$122</td>
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<tr>
<td>$20,000</td>
<td>$20,804</td>
<td>$20,000</td>
<td>$22</td>
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HOUSING COSTS COMPARISON

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<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$135,000</td>
<td>$169,450</td>
<td>26%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$722</td>
<td>$1,170</td>
<td>62%</td>
</tr>
</tbody>
</table>

FORECLOSURES

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

HOUSING UNITS IN EAST PROVIDENCE

- Number of year-round housing units ......................................................... 21,363
- Housing units that qualify as long-term affordable .................................... 2,320
  - Long-term affordable homes reserved for the elderly ............................ 1,394
  - Long-term affordable homes reserved for families .................................. 801
  - Long-term affordable homes reserved for persons with special needs ........ 125
- Homes funded through Building Homes Rhode Island .................................. 6

How much housing is needed?

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

* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.
** The calculation for the monthly housing payment includes: a 30-year mortgage at 4.45% interest rate; municipal property taxes; hazard insurance ($100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

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This fact sheet is also accessible at www.HousingWorksRI.org. Look for your city/town.
**HOME PRICE:** $322,500

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

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

**HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME**

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

**INCOME NEEDED**

- **Annual Income Needed - 2BR** :
  - Retail Salespersons ........................................... $27,944
  - Wait Staff ...................................................... $30,732
  - General Office Clerks ........................................ $27,334
  - Customer Service Rep ......................................... $23,712
  - Home Health Aides ........................................... $17,472
  - Registered Nurses ............................................. $67,256
  - Average Private-Sector Wage in Exeter ................. $54,444

**HOUSING COSTS COMPARISON**

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$210,000</td>
<td>$322,500</td>
<td>54%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**FORECLOSURES**

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

**HOUSING UNITS IN EXETER**

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

**How much housing is needed?**

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island’s Low and Moderate Income Housing Act of 2004 .................. 191

---

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

** The calculation for the monthly housing payment includes a 30-year mortgage at 4.45% interest rate, municipal property taxes, hazard insurance ($100/month), and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.
HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: $225,000

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

2011 AVERAGE 2-BEDROOM RENT: N/A

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

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

INCOME NEEDED

- Income needed for to own ........................................ $70,904
- Income needed for average private-sector wage .......... $67,796
- Income needed for average private-sector wage .......... $32,240
- Income needed for average private-sector wage .......... $30,773
- Income needed for average private-sector wage .......... $27,944
- Income needed for average private-sector wage .......... $23,712
- Income needed for average private-sector wage .......... $20,865
- Income needed for average private-sector wage .......... $17,472
- Income needed for average private-sector wage .......... $160,000
- Income needed for average private-sector wage .......... $140,000
- Income needed for average private-sector wage .......... $120,000
- Income needed for average private-sector wage .......... $100,000
- Income needed for average private-sector wage .......... $80,000
- Income needed for average private-sector wage .......... $60,000
- Income needed for average private-sector wage .......... $40,000
- Income needed for average private-sector wage .......... $20,000
- Income needed for average private-sector wage .......... $10,000

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$189,000</td>
<td>$225,000</td>
<td>19%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

FORECLOSURES

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

HOUSING UNITS IN FOSTER

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

How much housing is needed?

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

To review current State-approved Comprehensive Plans, visit http://www.planning.ri.gov/comp/citycompl.htm.
This fact sheet is also accessible at www.HousingWorksRI.org. Look for your city/town.

* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.
** The calculation for the monthly housing payment includes: a 30-year mortgage at 4.45% interest rate; municipal property taxes, hazard insurance ($100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

HousingWorks RI 2012 Housing Fact Book
**HOME PRICE:**

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

2011 AVERAGE 2-BEDROOM RENT:

<table>
<thead>
<tr>
<th>Price Range</th>
<th>2011 Average 2-Bedroom Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>$500</td>
<td>N/A</td>
</tr>
<tr>
<td>$1,000</td>
<td>N/A</td>
</tr>
<tr>
<td>$1,500</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Housing Costs vs. Annual Household Income**

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

**INCOME NEEDED**

- To Own: $160,000
- To Rent: $59,913

**Housing Costs Comparison**

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single-Family</td>
<td>$173,250</td>
<td>$180,000</td>
<td>4%</td>
</tr>
<tr>
<td>Average 2-BR Rent</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Foreclosures**

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

**Housing Units in Gloucester**

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

**How much housing is needed?**

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

---

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

** The calculation for the monthly housing payment includes: a 30-year mortgage at 4.45% interest rate; municipal property taxes; hazard insurance ($100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.
**How much does it cost to live here?**

**Home Price:** $220,000

- Assumed down payment: $7,700*
- Mortgage amount: $212,300

**2011 Average 2-Bedroom Rent:** N/A

---

**Housing Costs vs. Annual Household Income**

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

**Income Needed**

<table>
<thead>
<tr>
<th>Annual Income Needed</th>
<th>TO OWN</th>
<th>NOT AVAILABLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>$160,000</td>
<td>$972</td>
<td>$972</td>
</tr>
<tr>
<td>$140,000</td>
<td>$80,000</td>
<td>$17,472</td>
</tr>
<tr>
<td>$120,000</td>
<td>$67,506</td>
<td>N/A</td>
</tr>
<tr>
<td>$100,000</td>
<td>$58,906</td>
<td>N/A</td>
</tr>
<tr>
<td>$80,000</td>
<td>$50,732</td>
<td>N/A</td>
</tr>
<tr>
<td>$60,000</td>
<td>$42,944</td>
<td>N/A</td>
</tr>
<tr>
<td>$40,000</td>
<td>$23,712</td>
<td>N/A</td>
</tr>
<tr>
<td>$20,000</td>
<td>$6,452</td>
<td>N/A</td>
</tr>
</tbody>
</table>

---

**Housing Costs Comparison**

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single-Family</td>
<td>$162,000</td>
<td>$220,000</td>
<td>36%</td>
</tr>
<tr>
<td>Average 2-BR Rent</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Foreclosures**

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

**Housing Units in Hopkinton**

- Number of year-round housing units: 3,370
- Housing units that qualify as long-term affordable: 222
  - Long-term affordable homes reserved for the elderly: 190
  - Long-term affordable homes reserved for families: 5
  - Long-term affordable homes reserved for persons with special needs: 27
- Homes funded through Building Homes Rhode Island: 20

**How much housing is needed?**

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island’s Low and Moderate Income Housing Act of 2004: 115
**HOME PRICE:** $450,000

- Assumed down payment: $15,750*
- Mortgage amount: $434,250

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

**HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME**

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

**INCOME NEEDED**

- **To Own**
  - Average Income Needed: $75,293
  - Income Needed: $120,000
  - Income Needed, 2-BR: $140,000

- **To Rent**
  - Average Income Needed: $57,460
  - Income Needed: $120,000
  - Income Needed, 2-BR: $140,000

**HOUSING COSTS COMPARISON**

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$289,500</td>
<td>$450,000</td>
<td>55%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$1,097</td>
<td>$1,324</td>
<td>21%</td>
</tr>
</tbody>
</table>

**FORECLOSURES**

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

**HOUSING UNITS IN JAMESTOWN**

- Number of year-round housing units: 2,529
- Housing units that qualify as long-term affordable: 103
  - Long-term affordable homes reserved for the elderly: 66
  - Long-term affordable homes reserved for families: 26
  - Long-term affordable homes reserved for persons with special needs: 11
- Homes funded through Building Homes Rhode Island: 3

**How much housing is needed?**

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island’s Low and Moderate Income Housing Act of 2004: 150

---

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

** The calculation for the monthly housing payment includes a 30-year mortgage at 4.45% interest rate, municipal property taxes, hazard insurance ($100/month), and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.
Howard Does It Cost to Live Here?

Home Price: $155,000

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

2011 Average 2-Bedroom Rent: $1,150

Housing Costs vs. Annual Household Income

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

Income Needed

<table>
<thead>
<tr>
<th>Annual Income Needed</th>
<th>2001</th>
<th>2011</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single-Family</td>
<td>$147,750</td>
<td>$155,000</td>
<td>5%</td>
</tr>
<tr>
<td>Average 2-BR Rent</td>
<td>$672</td>
<td>$1,150</td>
<td>71%</td>
</tr>
</tbody>
</table>

Foreclosures

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

Housing Units in Johnston

- Number of year-round housing units ......................................... 12,381
- Housing units that qualify as long-term affordable .................. 1,007
  - Long-term affordable homes reserved for the elderly ........... 737
  - Long-term affordable homes reserved for families .................. 154
  - Long-term affordable homes reserved for persons with special needs ...... 116
- Homes funded through Building Homes Rhode Island .................... 9

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island’s Low and Moderate Income Housing Act of 2004 .................. 231

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

** The calculation for the monthly housing payment includes: a 30-year mortgage at 4.45% interest rate; municipal property taxes, hazard insurance ($100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

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: $222,500
- Assumed down payment: $7,788*
- Mortgage amount: $214,713

2011 AVERAGE 2-BEDROOM RENT: $1,085

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

INCOME NEEDED

HOUSING COSTS COMPARISON

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

HOUSING UNITS IN LINCOLN
- Number of year-round housing units: 9,015
- Housing units that qualify as long-term affordable: 604
  - Long-term affordable homes reserved for the elderly: 366
  - Long-term affordable homes reserved for families: 175
  - Long-term affordable homes reserved for persons with special needs: 63
- Homes funded through Building Homes Rhode Island: 2

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island’s Low and Moderate Income Housing Act of 2004: 298

* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.
** The calculation for the monthly housing payment includes a 30-year mortgage at 4.45% interest rate, municipal property taxes, hazard insurance ($100/month), and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.
**LITTLE COMPTON**

**HOW MUCH DOES IT COST TO LIVE HERE?**

**HOME PRICE:** $507,500
- Assumed down payment .................. $17,763*
- Mortgage amount ......................... $489,738

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

---

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

**INCOME NEEDED**

---

**HOUSING COSTS COMPARISON**

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$285,500</td>
<td>$507,500</td>
<td>78%</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

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

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

**How much housing is needed?**

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

---

* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.
** The calculation for the monthly housing payment includes: a 30-year mortgage at 4.45% interest rate; municipal property taxes, hazard insurance ($100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.
**HOME PRICE:** $310,000

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

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

**HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME**

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

**INCOME NEEDED**

**HOUSING COSTS COMPARISON**

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$206,950</td>
<td>$310,000</td>
<td>50%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$868</td>
<td>$1,289</td>
<td>49%</td>
</tr>
</tbody>
</table>

**FORECLOSURES**

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

**HOUSING UNITS IN MIDDLETOWN**

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

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island’s Low and Moderate Income Housing Act of 2004 .................. 120
HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: $355,000
- Assumed down payment ................. $12,425*
- Mortgage amount ...................... $342,575

2011 AVERAGE 2-BEDROOM RENT: $1,387

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

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$218,500</td>
<td>$355,000</td>
<td>62%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$800</td>
<td>$1,387</td>
<td>73%</td>
</tr>
</tbody>
</table>

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

HOUSING UNITS IN NARRAGANSETT
- Number of year-round housing units ......................... 7,156
- Housing units that qualify as long-term affordable .......... 250
  - Long-term affordable homes reserved for the elderly ...... 108
  - Long-term affordable homes reserved for families .......... 120
  - Long-term affordable homes reserved for persons with special needs .... 22
- Homes funded through Building Homes Rhode Island ........... 2

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island’s Low and Moderate Income Housing Act of 2004 ......................... 466

* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.
** The calculation for the monthly housing payment includes: a 30-year mortgage at 4.45% interest rate; municipal property taxes, hazard insurance ($100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

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

HousingWorks RI 2012 Housing Fact Book
HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE:

- Assumed down payment: $12,338*
- Mortgage amount: $340,163
- Home Price: $352,500

2011 AVERAGE 2-BEDROOM RENT:

- Average: $1,313

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

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

INCOME NEEDED

- $160,000
- $140,000
- $120,000
- $100,000
- $80,000
- $60,000
- $40,000
- $20,000
- Annual Income Needed
- Income Needed: 2BR
- TO OWN
- TO RENT

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$230,000</td>
<td>$352,500</td>
<td>53%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$990</td>
<td>$1,313</td>
<td>33%</td>
</tr>
</tbody>
</table>

FORECLOSURES

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

HOUSING UNITS IN NEWPORT

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

How much housing is needed?

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

* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.
** The calculation for the monthly housing payment includes: a 30-year mortgage at 4.45% interest rate; municipal property taxes, hazard insurance ($100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.
**How Much Does It Cost to Live Here?**

**Home Price:** $970,000

- Assumed down payment: $33,950*
- Mortgage amount: $936,050

2011 Average 2-Bedroom Rent: N/A

**Housing Costs vs. Annual Household Income**

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

**Income Needed**

<table>
<thead>
<tr>
<th>Income Needed</th>
<th>TO OWN</th>
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</tr>
</thead>
<tbody>
<tr>
<td>$0,000</td>
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</tr>
<tr>
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</table>

**Housing Costs Comparison**

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single-Family</td>
<td>N/A</td>
<td>$970,000</td>
<td>N/A</td>
</tr>
<tr>
<td>Average 2-BR Rent</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Foreclosures**

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

**Housing Units in New Shoreham**

- Number of year-round housing units: 555
- Housing units that qualify as long-term affordable: 56
  - Long-term affordable homes reserved for the elderly: 0
  - Long-term affordable homes reserved for families: 56
  - Long-term affordable homes reserved for persons with special needs: 0
- Homes funded through Building Homes Rhode Island: 11

How much housing is needed?

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

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

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

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

** The calculation for the monthly housing payment includes: a 30-year mortgage at 4.45% interest rate; municipal property taxes, hazard insurance ($100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.
HOME PRICE: $280,000
- Assumed down payment: $9,800*
- Mortgage amount: $270,200

2011 AVERAGE 2-BEDROOM RENT: $1,175

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME
- Average private-sector wage in North Kingston: $47,268
- Typical monthly housing payment** for a $280,000 house: $2,174
  - Income required to afford a $280,000 house: $86,959
- Average monthly rent for a two-bedroom apartment: $1,175
  - Income required for that rent to be affordable: $47,000

INCOME NEEDED

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$245,625</td>
<td>$280,000</td>
<td>14%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$782</td>
<td>$1,175</td>
<td>50%</td>
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</tbody>
</table>

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

HOUSING UNITS IN NORTH KINGSTOWN
- Number of year-round housing units: 10,953
- Housing units that qualify as long-term affordable: 753
  - Long-term affordable homes reserved for the elderly: 170
  - Long-term affordable homes reserved for families: 461
  - Long-term affordable homes reserved for persons with special needs: 122
- Homes funded through Building Homes Rhode Island: 66

How much housing is needed?
Additional long-term homes necessary to meet the 10% threshold established by Rhode Island’s Low and Moderate Income Housing Act of 2004: 342

* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.
** The calculation for the monthly housing payment includes a 30-year mortgage at 4.45% interest rate; municipal property taxes, hazard insurance ($100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.
HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: $156,300
- Assumed down payment $5,471*
- Mortgage amount $150,830

2011 AVERAGE 2-BEDROOM RENT: $1,027

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

INCOME NEEDED

<table>
<thead>
<tr>
<th></th>
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</table>

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$132,700</td>
<td>$156,300</td>
<td>18%</td>
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<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$720</td>
<td>$1,027</td>
<td>43%</td>
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</table>

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

HOUSING UNITS IN NORTH PROVIDENCE
- Number of year-round housing units 15,317
- Housing units that qualify as long-term affordable 1,055
- Long-term affordable homes reserved for the elderly 922
  - Long-term affordable homes reserved for families 14
  - Long-term affordable homes reserved for persons with special needs 119
- Homes funded through Building Homes Rhode Island 0

How much housing is needed?
Additional long-term homes necessary to meet the 10% threshold established by Rhode Island’s Low and Moderate Income Housing Act of 2004 477

* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.
** The calculation for the monthly housing payment includes: a 30-year mortgage at 4.45% interest rate; municipal property taxes, hazard insurance ($100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

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.

HousingWorks RI 2012 Housing Fact Book
HOME PRICE:

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

2011 AVERAGE 2-BEDROOM RENT: $1,187

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

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

INCOME NEEDED

- $160,000
- $140,000
- $120,000
- $100,000
- $80,000
- $60,000
- $40,000
- $20,000

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$189,900</td>
<td>$228,500</td>
<td>20%</td>
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<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$738</td>
<td>$1,187</td>
<td>61%</td>
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</tbody>
</table>

FORECLOSURES

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

HOUSING UNITS IN NORTH SMITHFIELD

- Number of year-round housing units ............................................ 5,047
- Housing units that qualify as long-term affordable ....................... 371
  - Long-term affordable homes reserved for the elderly .................. 295
  - Long-term affordable homes reserved for families ..................... 22
  - Long-term affordable homes reserved for persons with special needs ... 54
- Homes funded through Building Homes Rhode Island ...................... 65

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island’s Low and Moderate Income Housing Act of 2004 ........................................ 134

* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.
** The calculation for the monthly housing payment includes a 30-year mortgage at 4.45% interest rate; municipal property taxes, hazard insurance ($100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

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 HERE?

**HOME PRICE:** $129,950
- Assumed down payment ............... $4,548 *
- Mortgage amount ..................... $125,402

**2011 AVERAGE 2-BEDROOM RENT:** $990

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

**INCOME NEEDED**

<table>
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<tr>
<th>Income Needed</th>
<th>2001</th>
<th>2011</th>
<th>% Increase</th>
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</thead>
<tbody>
<tr>
<td>Single-Family</td>
<td>$126,950</td>
<td>$129,950</td>
<td>2%</td>
</tr>
<tr>
<td>Average 2-BR Rent</td>
<td>$675</td>
<td>$990</td>
<td>47%</td>
</tr>
</tbody>
</table>

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

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

How much housing is needed?
Additional long-term homes necessary to meet the 10% threshold established by Rhode Island’s Low and Moderate Income Housing Act of 2004 .............. 440
**HOME PRICE:** $321,250

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

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

**HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME**

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

**INCOME NEEDED**

- To own: $56,934
- To rent: $23,712

**HOUSING COSTS COMPARISON**

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$214,900</td>
<td>$321,250</td>
<td>49%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$865</td>
<td>$1,233</td>
<td>43%</td>
</tr>
</tbody>
</table>

**FORECLOSURES**

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

**HOUSING UNITS IN PORTSMOUTH**

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

How much housing is needed?

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

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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 4.45% interest rate; municipal property taxes, hazard insurance ($100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.
PROVIDENCE (WITHOUT EAST SIDE)

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: $100,000
- Assumed down payment .................. $3,500*
- Mortgage amount ......................... $96,500

2011 AVERAGE 2-BEDROOM RENT: $1,030

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

INCOME NEEDED

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$97,925</td>
<td>$100,000</td>
<td>2%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$675</td>
<td>$1,030</td>
<td>53%</td>
</tr>
</tbody>
</table>

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

HOUSING UNITS IN ALL OF PROVIDENCE
- Number of year-round housing units .............................................. 71,168
- Housing units that qualify as long-term affordable ........................................ 10,342
  - Long-term affordable homes reserved for the elderly .................... 4,373
  - Long-term affordable homes reserved for families .......................... 4,955
  - Long-term affordable homes reserved for persons with special needs ..... 1,014
- Homes funded through Building Homes Rhode Island .......................... 515

How much housing is needed?

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

* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.
** The calculation for the monthly housing payment includes: a 30-year mortgage at 4.45% interest rate; municipal property taxes, hazard insurance ($100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.
HOME PRICE:
- $426,000
  - Assumed down payment .................. $14,910*
  - Mortgage amount ......................... $411,090

2011 AVERAGE 2-BEDROOM RENT: $1,235

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

INCOME NEEDED

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

HOUSING UNITS IN ALL OF PROVIDENCE
- Number of year-round housing units ............................................. 71,168
- Housing units that qualify as long-term affordable .................. 10,342
  - Long-term affordable homes reserved for the elderly ............ 4,373
  - Long-term affordable homes reserved for families ............... 4,955
  - Long-term affordable homes reserved for persons with special needs .... 1,014
- Homes funded through Building Homes Rhode Island ................. 515

How much housing is needed?

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

* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.
** The calculation for the monthly housing payment includes a 30-year mortgage at 4.45% interest rate; municipal property taxes, hazard insurance ($100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.
How much does it cost to live here?

**Home Price:** $230,000
- Assumed down payment: $8,050*
- Mortgage amount: $221,950

**2011 Average 2-Bedroom Rent:** N/A

**Housing Costs Comparison**

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single-Family</td>
<td>$185,125</td>
<td>$230,000</td>
<td>24%</td>
</tr>
<tr>
<td>Average 2-BR Rent</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

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

**Housing Units in Richmond**
- Number of year-round housing units: 2,911
- Housing units that qualify as long-term affordable: 55
  - Long-term affordable homes reserved for the elderly: 0
  - Long-term affordable homes reserved for families: 21
  - Long-term affordable homes reserved for persons with special needs: 34
- Homes funded through Building Homes Rhode Island: 0

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island’s Low and Moderate Income Housing Act of 2004: 236

---

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

** The calculation for the monthly housing payment includes: a 30-year mortgage at 4.45% interest rate; municipal property taxes, hazard insurance ($100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

HousingWorks RI 2012 Housing Fact Book
HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE:

- $248,000
- Assumed down payment: $8,680
- Mortgage amount: $239,320

2011 AVERAGE 2-BEDROOM RENT: N/A

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- Average private-sector wage in Scituate: $30,576
- Typical monthly housing payment** for a $248,000 house: $2,257
- Income required to afford a $248,000 house: $90,267

INCOME NEEDED

- $160,000
- $120,000
- $80,000
- $40,000
- $20,000

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% INCREASE</th>
</tr>
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<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$209,000</td>
<td>$248,000</td>
<td>19%</td>
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<tr>
<td>AVERAGE 2-BR RENT</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

FORECLOSURES

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

HOUSING UNITS IN SCITUATE

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

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island’s Low and Moderate Income Housing Act of 2004: 371
HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: $215,000
- Assumed down payment: $7,525*
- Mortgage amount: $207,475

2011 AVERAGE 2-BEDROOM RENT: $1,195

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

INCOME NEEDED

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

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

How much housing is needed?
Additional long-term homes necessary to meet the 10% threshold established by Rhode Island’s Low and Moderate Income Housing Act of 2004: 389

* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.
** The calculation for the monthly housing payment includes: a 30-year mortgage at 4.45% interest rate; municipal property taxes, hazard insurance ($100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.
HOME PRICE:

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

2011 AVERAGE 2-BEDROOM RENT: $1,237

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

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

INCOME NEEDED

- To Own
  - $160,000
  - $140,000
  - $120,000
  - $100,000
  - $80,000
  - $60,000
  - $40,000
  - $20,000

- To Rent
  - $20,865
  - $17,472

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$200,000</td>
<td>$280,000</td>
<td>40%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$742</td>
<td>$1,237</td>
<td>67%</td>
</tr>
</tbody>
</table>

FORECLOSURES

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

HOUSING UNITS IN SOUTH KINGSTOWN

- Number of year-round housing units .................................. 10,900
- Housing units that qualify as long-term affordable .................... 562
  - Long-term affordable homes reserved for the elderly ............ 314
  - Long-term affordable homes reserved for families ............... 147
  - Long-term affordable homes reserved for persons with special needs .... 101
- Homes funded through Building Homes Rhode Island ................. 30

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island’s Low and Moderate Income Housing Act of 2004 ............... 528
**TIVERTON**

**HOW MUCH DOES IT COST TO LIVE HERE?**

**HOME PRICE:** $207,000

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

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

**HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME**

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

**HOUSING COSTS COMPARISON**

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$173,000</td>
<td>$207,000</td>
<td>20%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$744</td>
<td>$1,158</td>
<td>56%</td>
</tr>
</tbody>
</table>

**FORECLOSURES**

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

**HOUSING UNITS IN TIVERTON**

- Number of year-round housing units .................................... 7,138
- Housing units that qualify as long-term affordable ............ 361
  - Long-term affordable homes reserved for the elderly .......... 120
  - Long-term affordable homes reserved for families .......... 192
  - Long-term affordable homes reserved for persons with special needs .... 49
- Homes funded through Building Homes Rhode Island ............ 111

**How much housing is needed?**

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 .................. 353

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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 4.45% interest rate; municipal property taxes, hazard insurance ($100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

---


HousingWorks RI 2012 Housing Fact Book
WARREN

HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: $225,000

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

2011 AVERAGE 2-BEDROOM RENT: N/A

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

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

INCOME NEEDED

- $160,000
- $140,000
- $120,000
- $100,000
- $80,000
- $60,000
- $40,000
- $20,000

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$162,750</td>
<td>$225,000</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>

FORECLOSURES

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

HOUSING UNITS IN WARREN

- Number of year-round housing units: 5,031
- Housing units that qualify as long-term affordable: 219
  - Long-term affordable homes reserved for the elderly: 153
  - Long-term affordable homes reserved for families: 7
  - Long-term affordable homes reserved for persons with special needs: 59
- Homes funded through Building Homes Rhode Island: 3

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island’s Low and Moderate Income Housing Act of 2004: 284

** The calculation for the monthly housing payment includes a 30-year mortgage at 4.45% interest rate, municipal property taxes, hazard insurance ($100/month), and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.
HOW MUCH DOES IT COST TO LIVE HERE?

HOME PRICE: $155,000
- Assumed down payment: $5,425*
- Mortgage amount: $149,575

2011 AVERAGE 2-BEDROOM RENT: $1,208

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

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$126,000</td>
<td>$155,000</td>
<td>23%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$757</td>
<td>$1,208</td>
<td>60%</td>
</tr>
</tbody>
</table>

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

HOUSING UNITS IN WARWICK
- Number of year-round housing units: 37,244
- Housing units that qualify as long-term affordable: 1,983
  - Long-term affordable homes reserved for the elderly: 1,657
  - Long-term affordable homes reserved for families: 141
  - Long-term affordable homes reserved for persons with special needs: 185
- Homes funded through Building Homes Rhode Island: 10

How much housing is needed?
Additional long-term homes necessary to meet the 10% threshold established by Rhode Island’s Low and Moderate Income Housing Act of 2004: 1,741

* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.
** The calculation for the monthly housing payment includes: a 30-year mortgage at 4.45% interest rate; municipal property taxes, hazard insurance ($100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.
HOME PRICE:

- $275,000

- Assumed down payment: $9,625*

- Mortgage amount: $265,375

2011 AVERAGE 2-BEDROOM RENT: $1,191

HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME

- Average private-sector wage in Westerly: $34,372

- Typical monthly housing payment** for a $275,000 house: $1,965
  → Income required to afford a $275,000 house: $78,585

- Average monthly rent for a two-bedroom apartment: $1,191
  → Income required for that rent to be affordable: $47,640

INCOME NEEDED

- $160,000
- $140,000
- $120,000
- $100,000
- $80,000
- $60,000
- $40,000
- $20,000

- Annual Income Needed
- Income Needed: 2BR
- TO OWN
- TO RENT

HOUSING COSTS COMPARISON

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$169,950</td>
<td>$275,000</td>
<td>62%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$704</td>
<td>$1,191</td>
<td>69%</td>
</tr>
</tbody>
</table>

FORECLOSURES

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

HOUSING UNITS IN WESTERLY

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

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island’s Low and Moderate Income Housing Act of 2004: 488
**HOW MUCH DOES IT COST TO LIVE HERE?**

**HOME PRICE:** $236,000

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

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

**HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME**

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

**INCOME NEEDED**

- To review current State-approved Comprehensive Plans, visit http://www.planning.ri.gov/comp/citycompl.htm.
- This fact sheet is also accessible at www.HousingWorksRI.org. Look for your city/town.

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

- The calculation for the monthly housing payment includes: a 30-year mortgage at 4.45% interest rate; municipal property taxes; hazard insurance ($100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.

**HOUSING COSTS COMPARISON**

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$229,900</td>
<td>$236,000</td>
<td>3%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

**FORECLOSURES**

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

**HOUSING UNITS IN WEST GREENWICH**

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

**How much housing is needed?**

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

**HOME PRICE:** $150,023

- Assumed down payment: $5,251*
- Mortgage amount: $144,772

**2011 AVERAGE 2-BEDROOM RENT:** $995

**HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME**

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

**INCOME NEEDED**

<table>
<thead>
<tr>
<th>Annual Income Needed</th>
<th>To Own</th>
<th>To Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>$160,000</td>
<td>$65,320</td>
<td>$34,780</td>
</tr>
<tr>
<td>$140,000</td>
<td>$60,328</td>
<td>$39,780</td>
</tr>
<tr>
<td>$120,000</td>
<td>$55,326</td>
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<td>$100,000</td>
<td>$50,324</td>
<td>$49,780</td>
</tr>
<tr>
<td>$80,000</td>
<td>$45,322</td>
<td>$54,780</td>
</tr>
<tr>
<td>$60,000</td>
<td>$40,320</td>
<td>$59,780</td>
</tr>
<tr>
<td>$40,000</td>
<td>$35,318</td>
<td>$64,780</td>
</tr>
<tr>
<td>$20,000</td>
<td>$30,316</td>
<td>$69,780</td>
</tr>
</tbody>
</table>

**HOUSING COSTS COMPARISON**

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2011</th>
<th>% INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>SINGLE-FAMILY</td>
<td>$127,600</td>
<td>$150,023</td>
<td>18%</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
<td>$707</td>
<td>$995</td>
<td>41%</td>
</tr>
</tbody>
</table>

**FORECLOSURES**

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

**HOUSING UNITS IN WEST WARWICK**

- Number of year-round housing units: 13,813
- Housing units that qualify as long-term affordable: 1,119
  - Long-term affordable homes reserved for the elderly: 709
  - Long-term affordable homes reserved for families: 292
  - Long-term affordable homes reserved for persons with special needs: 118
- Homes funded through Building Homes Rhode Island: 5

**How much housing is needed?**

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island’s Low and Moderate Income Housing Act of 2004: 262
**How Much Does It Cost to Live Here?**

**Home Price:** $133,125  
- Assumed down payment: $4,659*  
- Mortgage amount: $128,466

**2011 Average 2-Bedroom Rent:** $968

---

<table>
<thead>
<tr>
<th><strong>HOUSING COSTS VS. ANNUAL HOUSEHOLD INCOME</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Average private-sector wage in Woonsocket</td>
</tr>
<tr>
<td>Typical monthly housing payment** for a $133,125 house</td>
</tr>
<tr>
<td>Income required to afford a $133,125 house</td>
</tr>
<tr>
<td>Average monthly rent for a two-bedroom apartment</td>
</tr>
<tr>
<td>Income required for that rent to be affordable</td>
</tr>
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</table>

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<table>
<thead>
<tr>
<th><strong>INCOME NEEDED</strong></th>
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<tr>
<td>Annual Income Needed (2BR)</td>
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<tr>
<td>$160,000</td>
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<tr>
<td>Income Needed, 2BR TO OWN</td>
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<tr>
<td>Income Needed, 2BR TO RENT</td>
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</table>

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<table>
<thead>
<tr>
<th><strong>HOUSING COSTS COMPARISON</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2001</strong></td>
</tr>
<tr>
<td>SINGLE-FAMILY</td>
</tr>
<tr>
<td>AVERAGE 2-BR RENT</td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th><strong>FORECLOSURES</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Actual number of foreclosures</td>
</tr>
<tr>
<td>Total number of mortgaged housing units</td>
</tr>
<tr>
<td>Foreclosures as a percentage of mortgaged stock</td>
</tr>
<tr>
<td>Percentage of sales that were distressed properties</td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th><strong>HOUSING UNITS IN WOONSOCKET</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of year-round housing units</td>
</tr>
<tr>
<td>Housing units that qualify as long-term affordable</td>
</tr>
<tr>
<td>- Long-term affordable homes reserved for the elderly</td>
</tr>
<tr>
<td>- Long-term affordable homes reserved for families</td>
</tr>
<tr>
<td>- Long-term affordable homes reserved for persons with special needs</td>
</tr>
<tr>
<td>Homes funded through Building Homes Rhode Island</td>
</tr>
</tbody>
</table>

**How much housing is needed?**

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

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*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.

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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 4.45% interest rate; municipal property taxes, hazard insurance ($100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.
THE STATE OF HOUSING IN RHODE ISLAND

Pictured: Coventry Meadows developed by Coventry Housing Associates Corporation
In 2011, a household earning the state’s median household income of $52,254 would only be able to afford a median-priced single-family home in 6 of R.I.’s 39 cities and towns.*

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

* The calculation for the monthly housing payment includes: a 30-year mortgage at 4.45% interest rate; municipal property taxes, hazard insurance ($100/month); and FHA mortgage insurance of 1.25% as well as a financed upfront 1.75% insurance fee required by FHA.
Rhode Island State Law requires that **10 percent** of every city or town’s housing stock should be affordable. How does each community measure up?

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

*RI General Law 42-128-8.1(d)(1) defines affordable as “Residential housing that has a sales price or rental amount that is within the means of a household that is of moderate income or less. For dwelling units for sale...housing in which principal, interest, taxes, and insurance constitute no more than 30% of gross annual household income for a household with less than 120% of area median income, adjusted for family size. For rental units, housing for which the rent, heat, and utilities (other than telephone) constitute no more than 30% of gross annual income for a household with 80% of area median income adjusted for family size.” In addition, affordable homes are required to remain affordable through a land lease or/and deed restriction for no less than 30 years from initial occupancy.
Building Homes Rhode Island (BHRI) is the program established by the State’s Housing Resources Commission (HRC) to distribute Rhode Island’s first housing bond. The $50 million approved by voters in 2006 was fully allocated over four years and has made it possible for low- and moderate-income families to rent or buy a home.

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

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

HousingWorks RI has previously examined how an undersupply of affordable homes made Rhode Island susceptible to the current foreclosure crisis. Between 2000 and 2006 home prices appreciated at the steepest rate in the state’s history, more than doubling from $135,976 to $282,900. These increased home prices, coupled with a decreased supply of housing and reduced family incomes, resulted in risky behavior on the part of mortgage lenders and borrowers. This vicious cycle in the housing market created the “illusion of affordability,” and Rhode Island continues to suffer the aftermath.

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

High foreclosure rates of multi-family properties also continue to sustain high rental prices. Foreclosures create demand for rental homes while decreasing supply, making it hard for families to find quality apartments with affordable rents. During the first six months of 2012, one quarter of residential foreclosures were multi-family homes. At least 655 households have been affected by 238 multi-family foreclosures in the first half of 2012.
### 2011 SALES DATA

<table>
<thead>
<tr>
<th>City/Town</th>
<th>Median Price: Single-Family Home</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 (Year-End 2011)</th>
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</tr>
<tr>
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</tr>
<tr>
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<td>$53,899</td>
<td>$27.64</td>
<td>35%</td>
</tr>
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<td>Median Price: Single-Family Home (2nd Quarter 2012)</td>
<td>Monthly Housing Payment</td>
<td>Income Needed per Year</td>
<td>Income Needed per Hour (37.5 hour work week)</td>
<td>Percentage of Distressed Properties Sold Affecting Median Price (2nd Qtr. 2012)</td>
</tr>
<tr>
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<td>-----------------------------------------------------</td>
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</table>
### 2011 RENTAL DATA

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<tr>
<th>City/Town</th>
<th>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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<td>$24.06</td>
</tr>
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<td>$23.84</td>
</tr>
<tr>
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<td>$849</td>
<td>$33,960</td>
<td>$17.42</td>
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<td>*</td>
<td>*</td>
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</tr>
<tr>
<td>Coventry</td>
<td>$1,079</td>
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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>
</tr>
<tr>
<td>Hopkinton</td>
<td>*</td>
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<td>Richmond</td>
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<td>*</td>
<td>*</td>
</tr>
<tr>
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<td>*</td>
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<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Warwick</td>
<td>$1,208</td>
<td>$48,320</td>
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<td>West Greenwich</td>
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<td>West Warwick</td>
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<td>Woonsocket</td>
<td>$968</td>
<td>$38,720</td>
<td>$19.86</td>
</tr>
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</table>

*Data not available*
REFERENCES & RESOURCES

Pictured: Burnside Apartments developed by Neighborworks® Blackstone River Valley
WHERE DID THE NUMBERS AND RESEARCH INFORMATION IN THIS BOOK COME FROM?

The data and research presented in this book were obtained from the latest official, industry, and other expert sources as well as from academic research databases, professional journals, and other peer-reviewed research sources. For links to these sources and more information on housing in Rhode Island, visit www.HousingWorksRI.org.

HOUSING – General & Local Data

Home Price

Average monthly rent

Housing Costs vs. Annual Household Income

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

Typical monthly housing payment
Methodology for calculation of monthly housing payment:

- Assumed 3.5% down payment of 2011 median sale price of single-family homes
- 30-year mortgage at 4.45% interest rate, the 2011 annual average as reported by Freddie Mac at www.freddiemac.com/pmms/pmms30.htm
- Tax Year 2011 municipal property taxes for individual municipalities (excluding homestead exemptions); statewide calculations are based on a median figure
- Hazard Insurance ($100/month)
- FHA mortgage insurance at 1.25%/month
- Financed upfront 1.75% insurance fee required by FHA

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

Income Needed

Median wage for selected occupations
Source: Occupational Employment Statistics - May 2011, All Industries Statewide. Rhode Island Department of Labor & Training (www.dlt.ri.gov/lmi/pdf/oesstatealpha.pdf). Median hourly wages are calculated into 37.5 hour work-weeks and a 52-week year to arrive at annualized median wages.

Foreclosures

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

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

Distressed Property Sales

Housing Units In Rhode Island

Number of year-round housing units and housing units that qualify as affordable
Source: 2011 Preliminary Low and Moderate Income Housing Chart, Rhode Island Housing. For final figures, please see www.HousingWorksRI.org.

Homes funded through Building Homes Rhode Island
Source: Rhode Island Housing Resources Commission and Rhode Island Housing.

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


2. Joint Center for Housing Studies of Harvard University tabulations of the US Census Bureau, 2010 American Community Survey.


11. Operation Stand Down RI combats homelessness among veterans of the U.S. Armed Forces by providing housing, educational, and financial resources, and connecting them with vital human resources and social services. For more information on Operation Stand Down RI visit www.osdri.org/.


16. HousingWorks RI Analysis of US Census Bureau American Community Survey, 3-year data 2008-2010 Table B07012, Rhode Island.


21. Ibid.


25. Center for Disease Control and Prevention, National Center for Environmental Health. The Business Case for a Medicaid-financed Supportive Housing Services Benefit in Rhode Island.


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Nation Wide Construction
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New England RMS
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Newport County Development Council and Chamber of Commerce
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North Kingstown Chamber of Commerce
Northern Rhode Island Chamber of Commerce
Notable Works
Nunes Realty Ltd.
Ocean State Center for Independent Living
Olneyville Housing Corporation
OpenDoors
Opportunities Unlimited Inc.
Pakistan American Association of New England
Pawtucket Citizens Development Corporation
Pezzuco Construction
Preserve Rhode Island
Progreso Latino Inc.
Project Outreach
Providence Foundation
Providence Human Relations Commission
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Southern Rhode Island Chamber of Commerce
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TD Bank
The Armory Revival Company
The Economic Progress Institute
The Fund for Community Progress
The O’ Halloran Family Foundation
The Peregrine Group
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