

PROVIDENCE (East Side)

POPULATION **33,721** | HOUSEHOLDS **12,690** | MEDIAN HOUSEHOLD INCOME **\$77,584**

43% OWN

57% RENT



HOUSING COSTS

▶ MEDIAN SINGLE FAMILY

Home price **\$625,000**
Monthly housing payment **\$4,753**

5 YEAR COMPARISON

2014 **\$497,244** 2019 **\$625,000**
26% INCREASE

▶ AVERAGE 2-BEDROOM RENT

Rental payment **\$1,818**

5 YEAR COMPARISON*

2014 **N/A** 2019 **N/A**

\$190,105

Income needed to afford this

\$72,720

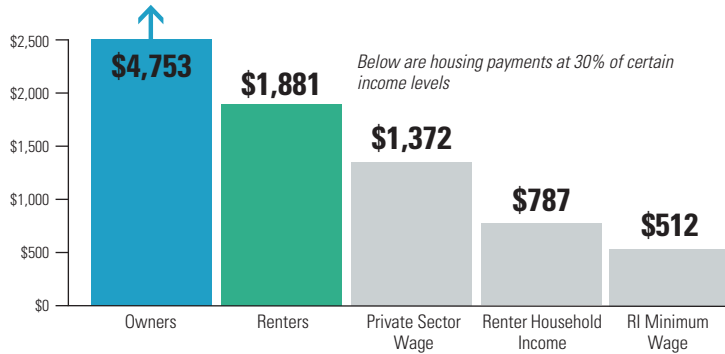
Income needed to afford this

*Please see Methods & Sources



AFFORDABILITY GAP

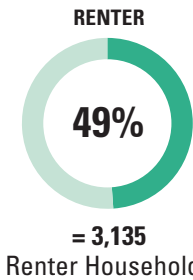
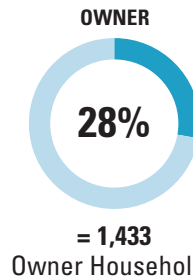
▶ MONTHLY COSTS: OWNERS & RENTERS



▶ COST BURDENED HOUSEHOLDS



4,568 HOUSEHOLDS ARE COST BURDENED



A household is considered burdened if it spends 30% or more of its income on housing costs.



CURRENT HOUSING & DEVELOPMENT

▶ HOUSING STOCK

Total **14,505** | Single family **29%** | Multifamily **71%**

▶ INFRASTRUCTURE

REGION: Providence

Public Water

Full Partial None

Public Sewer

Nearly Full Partial None

▶ MULTIFAMILY BY RIGHT

IN RESIDENTIAL ZONES

Yes No

3,500 sq. ft. lot with 1,200 sq. ft. unit

▶ RESIDENTIAL DEVELOPMENT ORDINANCES

ADU, AHTF, AR, CP, FZ, G/VC, ID, IZ, MU, TOD

▶ 2019 BUILDING PERMITS: Total **282** | Single family **44** | Multi-family **238**
Municipally reported

▶ LONG-TERM AFFORDABLE HOMES

RI General Law: 45-53-3(9) Low or Moderate Income Housing

CURRENT **15.09%** % of year-round housing stock

10,738 # of long-term affordable homes



Elderly **41%**



Family **50%**



Special Needs **9%**

▶ NEWLY ADDED

Ownership **0**

Rental **40**

▶ PRESERVED RENTALS

0

State-Funded Homes

BUILDING HOMES RHODE ISLAND (Rounds I, II, & III): **1,078**