

Housing (Un)Affordability

Statewide

RHODE ISLAND

POPULATION 1,095,371	HOUSEHOLDS 436,902	MEDIAN HOUSEHOLD INCOME \$86,372	63% OWN	37% RENT
--------------------------------	------------------------------	--	----------------	-----------------

HOUSING COSTS

MEDIAN SINGLE FAMILY

Home price	\$475,000	5 YEAR COMPARISON	
Monthly housing payment	\$3,957	2019 \$288,792	2024 64% INCREASE

AVERAGE 2-BEDROOM RENT

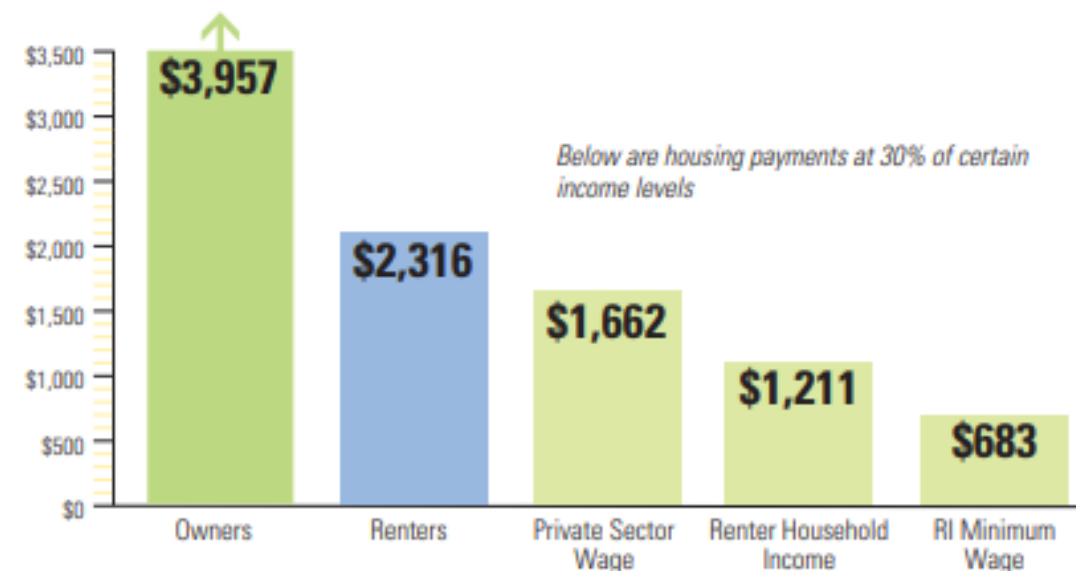
Rental payment	\$2,316	5 YEAR COMPARISON	
		2019 \$1,988	2024 16% INCREASE

\$158,263 Income needed to afford this

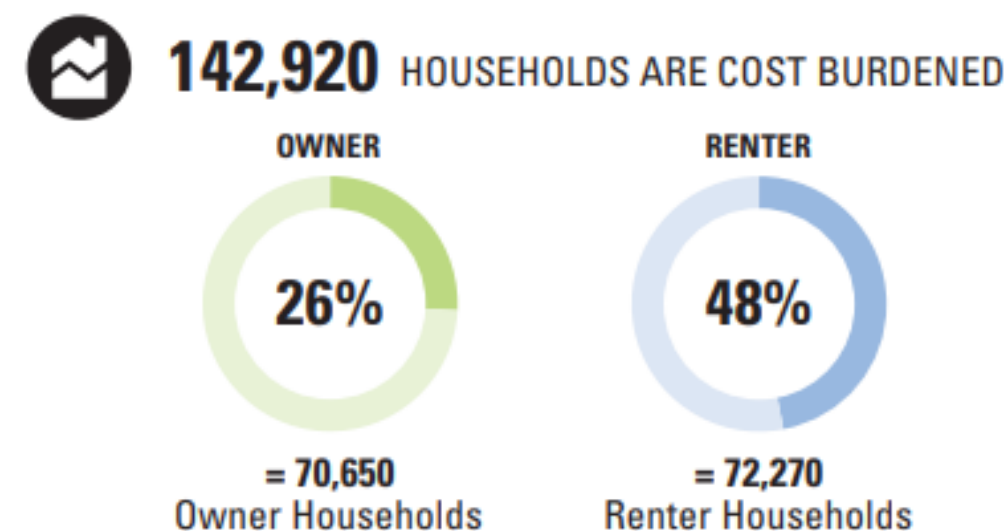
\$92,640 Income needed to afford this

AFFORDABILITY GAP

MONTHLY COSTS: OWNERS & RENTERS



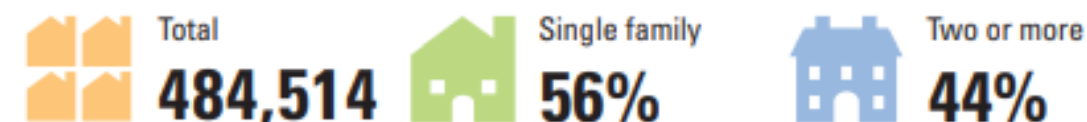
COST BURDENED HOUSEHOLDS



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

CURRENT HOUSING & DEVELOPMENT

HOUSING STOCK



INFRASTRUCTURE

REGION: N/A
Public Water
 Nearly Full Partial None
Public Sewer
 Nearly Full Partial None

MULTIFAMILY BY RIGHT

Permitted right in one or more zones
 Yes No
Governed by Municipalities' Zoning Codes

RESIDENTIAL DEVELOPMENT ORDINANCES



2024 BUILDING PERMITS: Total **2,818** Single family **964** Two or more **1,691** ADU **163**
As reported to Rhode Island Executive Office of Housing. See Methods & Sources.

LOW AND MODERATE INCOME HOUSING RI General Law: 45-53-3(9)

Number of households below HUD 80% area median income: **178,050**

CURRENT 9.55% % of year-round housing stock **44,478*** # of long-term affordable homes
*6,680 vouchers



ADDED UNITS

Ownership **54** Rental **491**

PRESERVED RENTALS

93

State-Funded Homes
BUILDING HOMES RHODE ISLAND (I - IV): 4,007

Housing (Un)Affordability

South Kingstown

SOUTH KINGSTOWN

POPULATION 32,005	HOUSEHOLDS 11,363	MEDIAN HOUSEHOLD INCOME \$111,063	76% OWN	24% RENT
-----------------------------	-----------------------------	---	----------------	-----------------

HOUSING COSTS

MEDIAN SINGLE FAMILY

Home price	\$635,000	5 YEAR COMPARISON	
Monthly housing payment	\$5,098	2019 \$374,923	2024 69% INCREASE

AVERAGE 2-BEDROOM RENT

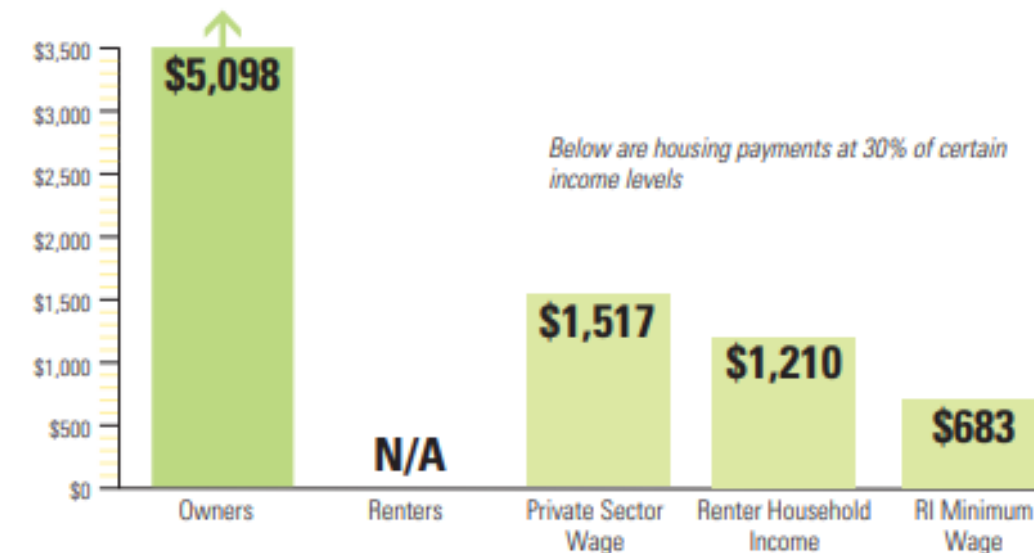
Rental payment	N/A	5 YEAR COMPARISON	
		2019 N/A	2024 N/A

\$203,920 Income needed to afford this

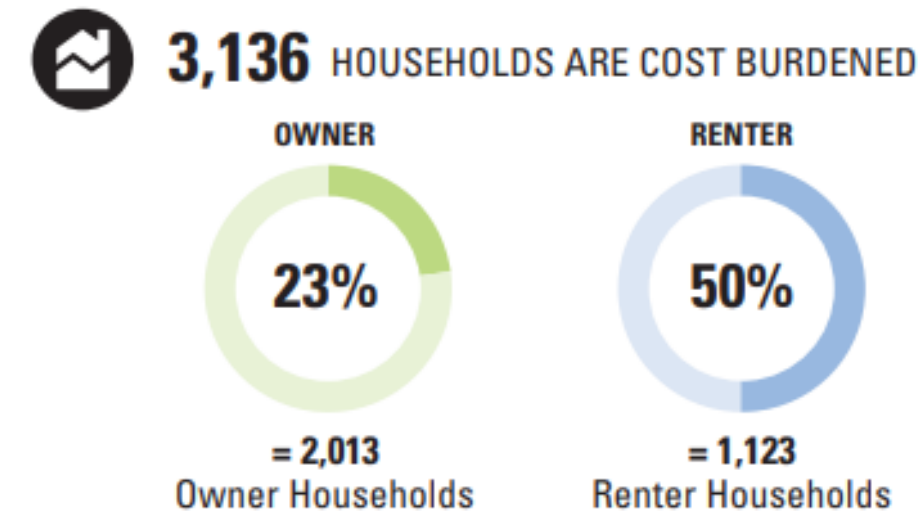
N/A Income needed to afford this

AFFORDABILITY GAP

MONTHLY COSTS: OWNERS & RENTERS



COST BURDENED HOUSEHOLDS



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

CURRENT HOUSING & DEVELOPMENT

HOUSING STOCK



INFRASTRUCTURE

REGION: South



MULTIFAMILY BY RIGHT

Permitted right in one or more zones



RESIDENTIAL DEVELOPMENT ORDINANCES

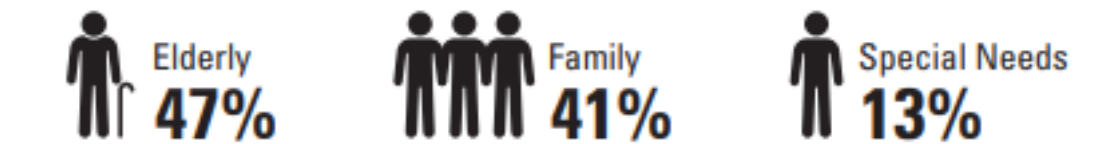


2024 BUILDING PERMITS: Total **91** Single family **51** Two or more **23** ADU **17**

LOW AND MODERATE INCOME HOUSING RI General Law: 45-53-3(9)

Number of households below HUD 80% area median income: **3,160**

CURRENT **5.72%** % of year-round housing stock **664*** # of long-term affordable homes
*92 vouchers



ADDED UNITS

Ownership **3** Rental **1**

PRESERVED RENTALS

0

State-Funded Homes

BUILDING HOMES RHODE ISLAND (I - IV):

15

Did you know?

Providence--Fall River, RI-MA HMFA 2025

MUNICIPALITIES: Barrington, Bristol, Burrillville, Central Falls, Charlestown, Coventry, Cranston, Cumberland, East Greenwich, East Providence, Exeter, Foster, Glocester, Jamestown, Johnston, Lincoln, Little Compton, Narragansett, North Kingstown, North Providence, North Smithfield, Pawtucket, Providence, Richmond, Scituate, Smithfield, South Kingstown, Tiverton, Warren, Warwick, West Greenwich, West Warwick, Woonsocket

	1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
30%	\$24,050	\$27,450	\$30,900	\$34,300	\$37,650	\$43,150	\$48,650	\$54,150
50%	\$40,050	\$45,750	\$51,450	\$57,150	\$61,750	\$66,300	\$70,900	\$75,450
60%	\$48,060	\$54,900	\$61,740	\$68,580	\$74,100	\$79,560	\$85,080	\$90,540
80%	\$64,050	\$73,200	\$82,350	\$91,450	\$98,800	\$106,100	\$113,400	\$120,750
100%	\$80,010	\$91,440	\$102,870	\$114,300	\$123,450	\$132,600	\$141,750	\$150,900
115%	\$92,120	\$105,220	\$118,330	\$131,450	\$142,030	\$152,490	\$163,070	\$173,540
120%	\$96,120	\$109,800	\$123,480	\$137,160	\$148,200	\$159,120	\$170,160	\$181,080

WHERE IS IT AFFORDABLE TO RENT?

Based on 2024 average 2-bedroom apartment rents, a household would need an annual income of more than \$60,000 to affordably rent in any Rhode Island municipality. This exceeds the median renter income by more than \$11,000, and that of a two-earner household at full-time minimum wage by more than \$5,000.

What income might you need to affordably rent an average priced 2-bedroom apartment in your community? How do your neighboring communities compare?

HOUSEHOLDS EARNING: ≤ \$25,000

HOUSEHOLDS EARNING: ≤ \$50,000

HOUSEHOLDS EARNING: ≤ \$75,000

HOUSEHOLDS EARNING: ≤ \$100,000

HOUSEHOLDS EARNING: > \$100,000

\$86,372 Median household income

\$48,434 Median renter household income

City/Town	Annual income needed to affordably rent a 2-bedroom apartment in this community	≤ \$25,000	≤ \$50,000	≤ \$75,000	≤ \$100,000	> \$100,000
WESTERLY	\$60,320					
WOONSOCKET	\$62,680					
CENTRAL FALLS	\$67,520					
LINCOLN	\$76,440					
PAWTUCKET	\$78,080					
BRISTOL	\$80,080					
EAST GREENWICH	\$80,080					
NEWPORT	\$81,960					
SMITHFIELD	\$82,120					
COVENTRY	\$83,520					
TIVERTON	\$84,040					
PORTSMOUTH	\$89,800					
NORTH PROVIDENCE	\$90,000					
PROVIDENCE	\$90,560					
CRANSTON	\$90,800					
WARWICK	\$94,280					
WEST WARWICK	\$94,280					
EAST PROVIDENCE	\$94,800					
MIDDLETOWN	\$97,200					
JOHNSTON	\$98,240					
NORTH SMITHFIELD	\$100,560					
NORTH KINGSTOWN	\$100,800					
CUMBERLAND	\$104,600					
WARREN	\$107,680					
NARRAGANSETT	\$127,840					
BARRINGTON	N/A					
BURRILLVILLE	N/A					
CHARLESTOWN	N/A					
EXETER	N/A					
FOSTER	N/A					
GLOCESTER	N/A					
HOPKINTON	N/A					
JAMESTOWN	N/A					
LITTLE COMPTON	N/A					
NEW SHOREHAM	N/A					
RICHMOND	N/A					
SCITUATE	N/A					
SOUTH KINGSTOWN	N/A					
WEST GREENWICH	N/A					

Why do we need more housing options?

Economic Stability

Rhode Island workforce trends show fewer hospitality and leisure sector jobs among the projections in the state's Fastest Growing Occupations, 2022-2032. Of the six jobs included in the growing health sector, only two pay enough to affordably rent in the state. Moreover, three of the six health sector jobs require at least a bachelor's degree.

State Facts

MINIMUM WAGE	\$15.00
2-BEDROOM HOUSING WAGE	\$31.71
NUMBER OF RENTER HOUSEHOLDS	160,558
NUMBER OF RENTER HOUSEHOLDS BELOW 30% AMI	46,341
PERCENT OF RENTER HOUSEHOLDS BELOW 30% AMI	29%
NUMBER OF RENTER HOUSEHOLDS BELOW 50% AMI	69,906
PERCENT OF RENTER HOUSEHOLDS BELOW 50% AMI	43%

Affordable Rent for Low Income Households

Minimum Wage Worker

\$780/mo

Household at 30% of Area Median Income

\$870/mo

Household at 50% of Area Median Income

\$1,451/mo

Fair Market Rent

1-Bedroom Fair Market Rent

\$1,340/mo

2-Bedroom Fair Market Rent

\$1,649/mo

Working at minimum wage

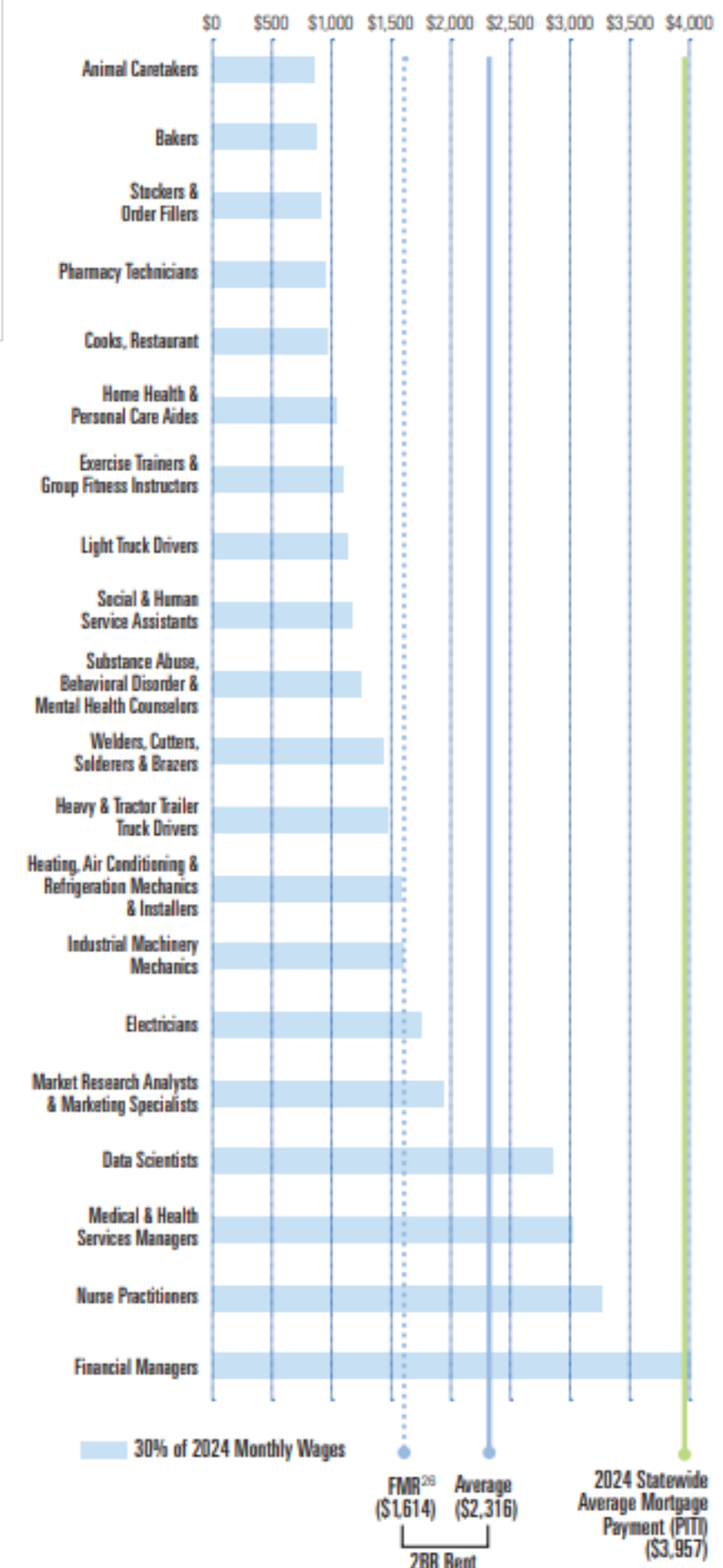
\$15.00/hr

Each week you have to work

69 HOURS

To afford a modest 1 bedroom rental home at Fair Market Rent

Gap Between Housing Costs and Monthly Income for Projected Rhode Island Growth Occupations 2022-2032



Housing 2030 reports that since 2018 housing prices for sales and rents have increased by 65 percent and 60 percent, respectively, but wages have only increased by 29 percent. It is no wonder that the 2024 RI Life Index, produced by Blue Cross & Blue Shield of Rhode Island and the Brown University School of Public Health, found that Rhode Islanders' biggest concerns were cost of living and housing affordability.

Sources:
 HousingWorksRI at Roger Williams University's 2025 Housing Fact Book
 National Low Income Housing Coalition's 2025 Out of Reach report

What is a Monitoring Agent and what do they do?

A Monitoring Agent serves as a neutral party who provides oversight to the development ensuring that homebuyers and tenants meet the income eligibility requirements as outlined within the associated deed restriction as well as ongoing compliance related to occupancy requirements, resales and conveyances, and debt restructuring. They are required to provide a compliance report annually to the State allowing the municipality to receive credit towards its progress in achieving the State's 10% affordability goal.

FAIRGROUNDS SCOPE OF WORK

- Drafting of the required deed restriction(s) that comply with the State's standard
- Income Certification and Compliance

Initial Occupancy: review of prospective tenant's applications for income certification, review of annual lease for compliance with state laws, issuance of income eligibility certificate for each applicant, reporting

Ongoing: Annual re-certification of in-place tenants for continued eligibility, review of new tenant applications at unit turn over, review of annual lease for compliance with state laws, issuance of income eligibility certificate for each applicant, monitor any conveyances on the property, reporting

Income Limits (current) that will apply to affordable rentals at Fairgrounds

1 person = \$64,050

2 person = \$73,200

3 person = \$82,350

Max Rents (current) that will apply to affordable rentals at Fairgrounds

studio = 1,601 including all utilities

1 bedroom = \$1,830 including all utilities

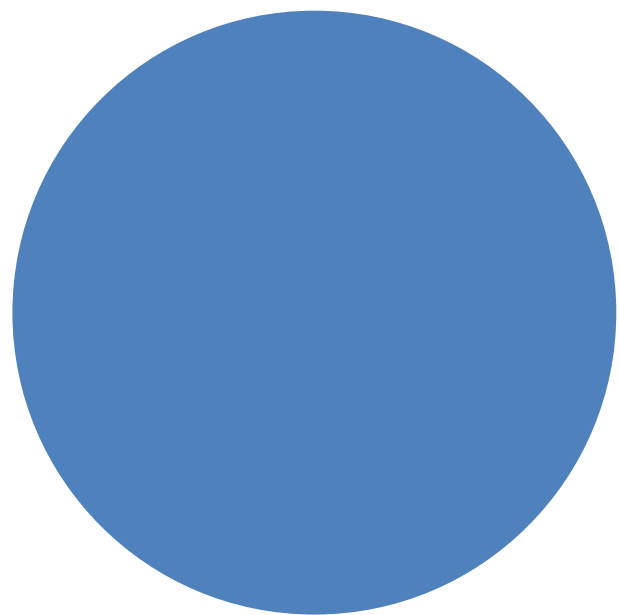
2 bedroom = \$2,057 including all utilities

CHLT Monitored Rental Units

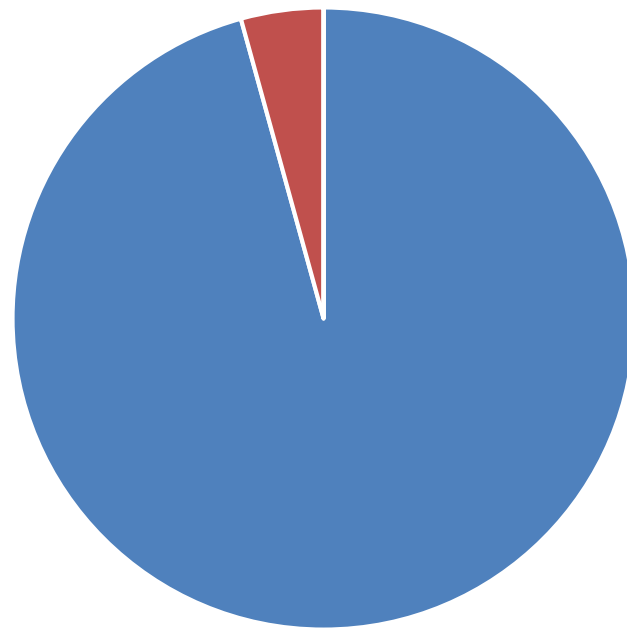
Portfolio Overview

	Studios	1 bedroom units	2 bedroom units	3 bedroom units	4 bedroom units	Total
Number of Units	3	70	54	2	2	131
Total Residents	3	82	145	7	8	245
Adults	3	79	98	5	2	187
Children	0	3	47	2	6	58

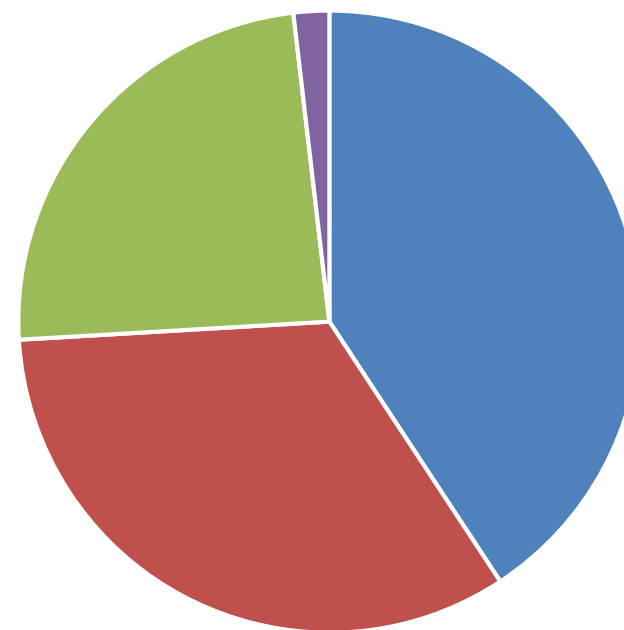
Studios



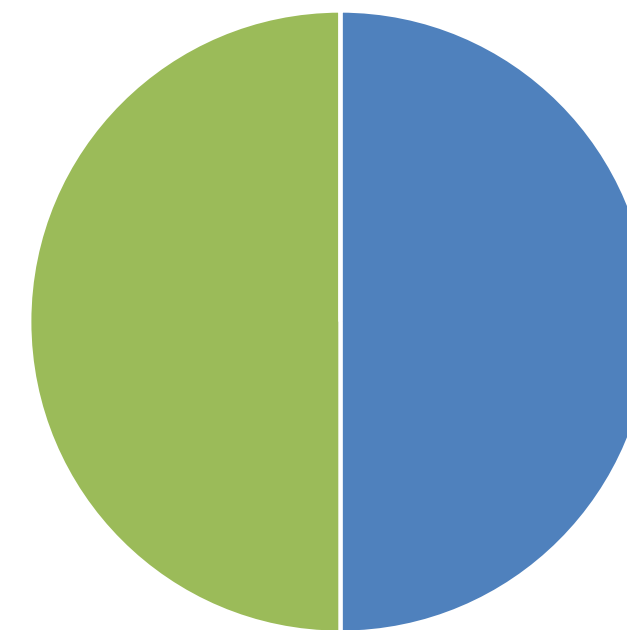
1 bedroom units



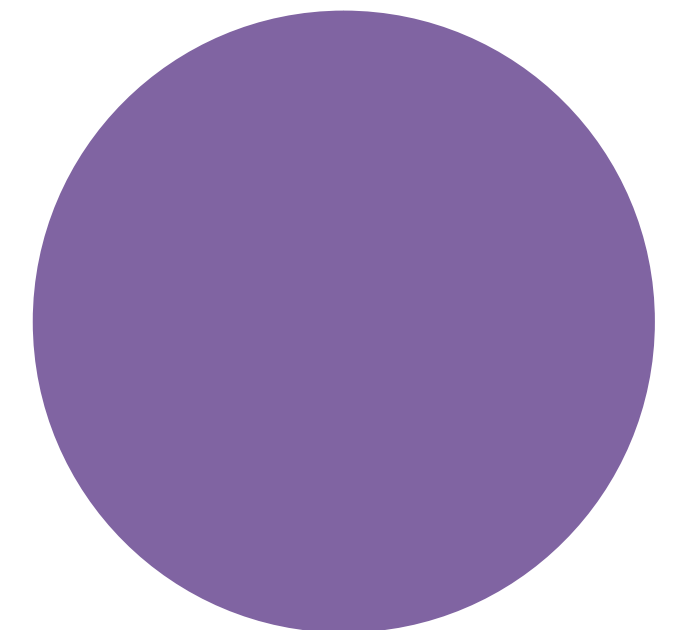
2 bedroom units



3 bedroom units



4 bedroom units



● Households with only adults
Approx. 71% of households

● Households with 1 child
Approx. 16% of households

● Households with 2 children
Approx. 11% of households

● Households with 3 children
Approx. 2% of households

CHLT Monitored Rental Units

Portfolio Overview

Residents

Age range of head of household: 22-93, Average Age: 46


Average annual income of residents: \$56,000

Section 8 voucher utilization: 3.5% (average)

Tenant (Year over year) turnover: Less than 4%

Source of Income	
Employment	77
Family Support or Savings	6
Disability	8
Retirement	40

Top 5 Employment Sectors	
	Healthcare
	Hospitality/Customer Service
	Retail
	Education
	Manufacturing

	Studios	1 bedroom units	2 bedroom units	3 bedroom units	4 bedroom units	Total
Cars	2	69	78	5	2	156 *

* roughly 0.64 cars per resident or 1.2 cars per unit