

Rhode Island’s Housing Bonds: Years of Accomplishments

OCTOBER 2026

Since 2006, Rhode Island voters have approved five housing bonds that have contributed to the development or preservation of nearly 5,600 homes of all types across 33 cities and towns. Nearly 84 percent of these homes are affordable while the rest fill gaps in middle-income rentals and market rate homes.¹

Digging more deeply into the most recent bonds, the Building Homes RI bond (2021) was fully committed by mid-2024; and the Housing 2030 bond (2024) has committed nearly \$103M as of August 2026 of the \$120M funding available. These two bonds have leveraged over \$860M in additional investments from other public and private sources, supported the production and preservation of over 1,600 affordable homes and middle-income rentals, and created 2,600 jobs statewide through construction activity.

2021		2024
BHRI 4	ARP 2	Housing 2030 Bond
\$50M	\$15M	\$120M

- **Housing Production & Preservation:** More than 1,600 new and preserved affordable homes and middle-income rentals across 43 developments. Approximately a third are in pre-existing buildings.
- **Statewide Home Repair:** Estimated to help address health and safety issues in over 190 homes of income-eligible households.
- **Community Revitalization:** Funded the conversion of three additional blighted properties to public facilities and commercial spaces.
- **Site Acquisition, Predevelopment or Housing-Related Infrastructure Investments:** Will support sixteen projects that will produce hundreds of additional units moving forward.

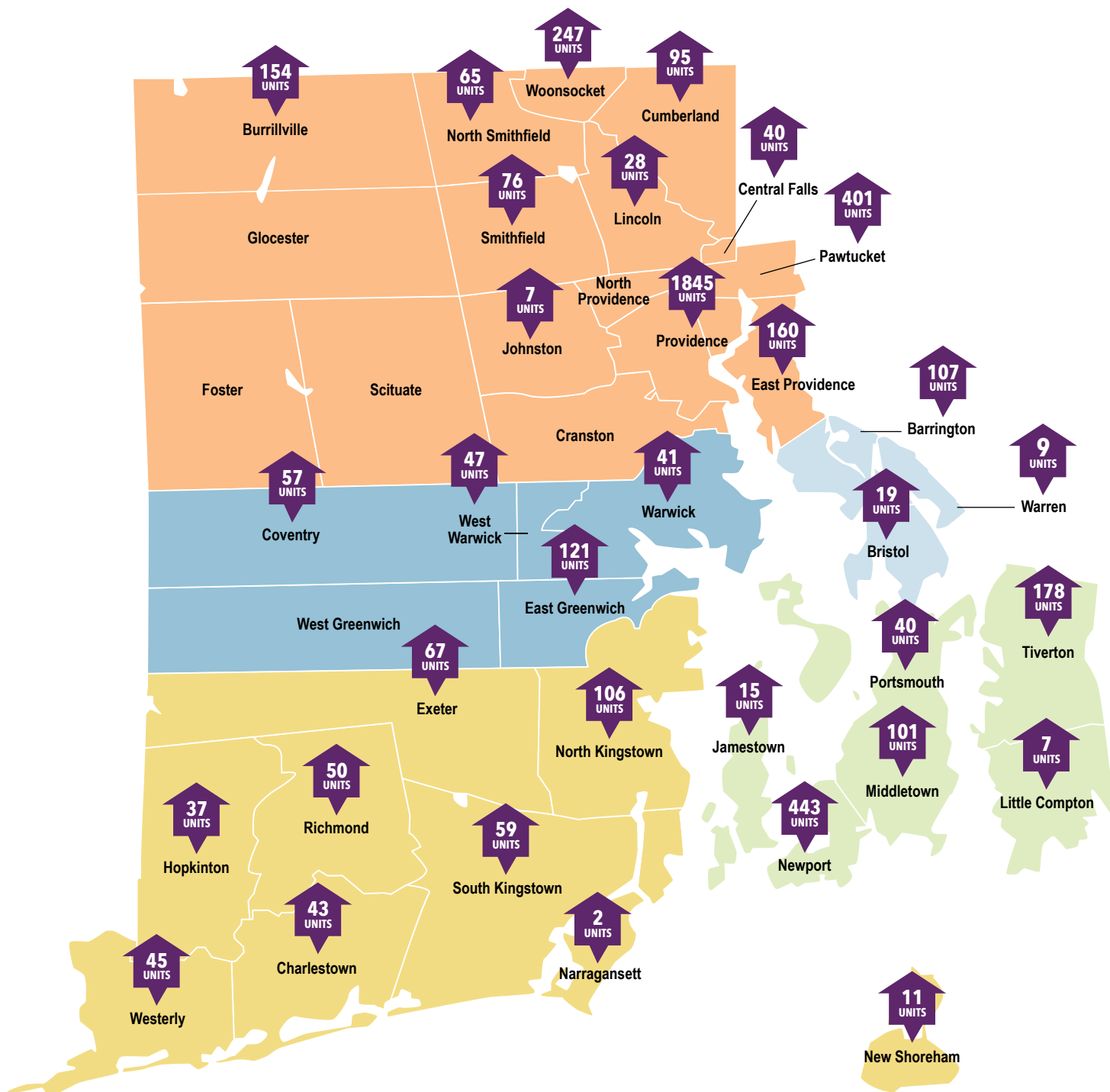
Even a portion of bond funding can enable the financial feasibility of developments that serve a wider range of incomes. More than a quarter of the homes funded serve those with the lowest incomes.

INCOME LEVELS SERVED BY DEVELOPMENTS WITH BOND FUNDING

%	HUD Area Median Income (AMI) Level Served	≤30% AMI	>30%-80% AMI	>80%-120% AMI
\$	Income Ranges for 1-3 Persons (most of state)	≤\$23,600-\$30,300	>\$23,600-\$80,750	>\$62,800-\$121,080
#	RENTAL HOMES (created or preserved)	438	1030	44
#	OWNERSHIP HOMES	-----	31	74

The Geography of Rhode Island's Housing Bonds: 2006-2024

Every city and town in Rhode Island has housing needs. The state's housing bonds continue to address those needs by funding the development and preservation of affordable and mixed income housing. In addition to the units shown in the map, housing bond investments have helped finance home repair, municipal planning, housing related infrastructure, predevelopment, and site acquisition in communities across the state.



Diverse Needs, Diverse Uses

From Rhode Island's cities to its rural communities, the state's housing bonds serve to create new homes for first-time home buyers and rentals for our workforce and those with special needs. Each development meets high architectural standards and enhances neighborhoods across the state. Below are examples of developments funded by the 2021 and 2024 bonds.



Growing opportunities for first-time homebuyers:

Seven local families in Hopkinton can now call themselves homeowners. Cardinal Lane is a development of South County Habitat that partnered with the construction program at the Chariho Career and Technical Center, giving local students hands-on experience. Habitat homebuyers also put sweat equity into their homes, cutting down on their purchase costs.



Location-efficient rental homes in the Capital City:

The relocation of Interstate 195 created new housing opportunities with convenient access to public transit, local shops and restaurants, and downtown employment. Tempo—the first building of a two-phase vibrant, pedestrian friendly project—opened in 2024 and added 66 mixed-income rental homes, with a new Head Start facility right in its first floor. The second phase, Tandem, brought an additional 61 mixed-income units online in 2026.

Rental homes for special needs households:

Located in the heart of downtown Jamestown, Hammett Court transformed a former commercial building into 12 affordable, accessible apartments for individuals and families with low incomes—with an emphasis on serving residents with physical, intellectual, and developmental disabilities. The development is within walking distance of transportation, employment, recreation, and other community resources.



Preservation of existing affordability:

Newport Heights—first built in 2003—comprises 81 rental homes across 30 individual buildings. Preservation will bring renovations and modernizations for new kitchens and baths, roof replacements, and much more. The affordability limits of these homes is also being extended for decades to come.

Re-imagining our historic landscape:

Three historic mill buildings form the heart of The Millrace District in Woonsocket—a project that blends history, housing, and community into a vibrant mark of revitalization for the city. A mixed income development for 70 households—55 of which are affordable, with some for residents with disabilities. Ground-floor commercial and community spaces complement the housing—creating a vibrant mixed-use community.

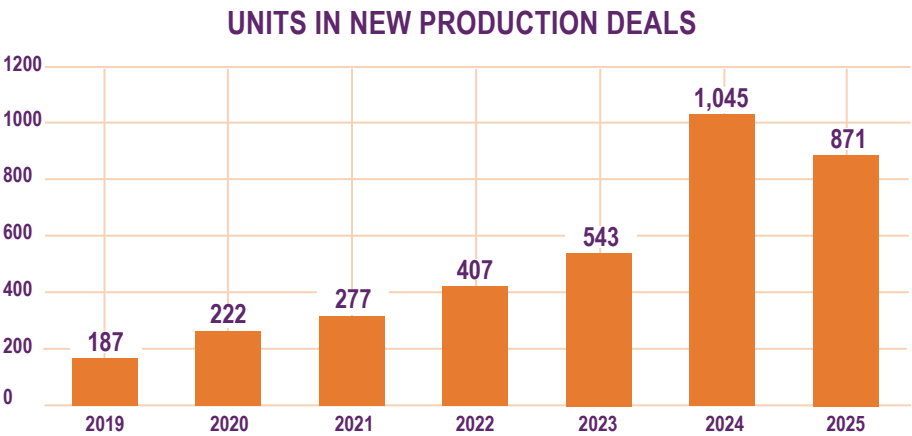
Continuing Our Commitment to Housing

Investments since 2021 are supporting more than 1,600 homes—more than 1,600 opportunities for Rhode Islanders to find stability, build a future, and call home. The impact will be felt across the state: in neighborhoods where new homes are being built, communities where residents can put down roots, and local economies where housing enables people to live, work, and do business in Rhode Island. This builds on previous state housing bonds, which have helped create or preserve more than 3,100 affordable homes and leveraged hundreds of millions in private investment through unlocking federal tax credits and other sources. But the need—and the cost—continues to grow. According to the US Bureau of Labor Statistics, since 2020, construction material costs have risen 40 percent and Zillow notes that between 2018 and 2024,

home prices rose 65 percent and rents 60 percent, while wages rose only 29 percent.

But Rhode Island is making progress. According to the Executive Office of Housing’s 2025 Integrated Housing Report, housing permitting reached its highest level in decades—with 3,778 issued in 2025—more than 2,100 certificates of occupancy were issued, and more tools to support municipalities have been made available than ever before. With nearly all of the Housing 2030 bond committed, we cannot afford to lose momentum.

A new housing bond in 2026 can build on this progress—keeping projects moving, expanding housing opportunities, and ensuring Rhode Island remains a place where people can afford to live, work, and put down roots.



The number of units being financed by RIHousing has also increased significantly in recent years, with new units in closed developments rising from 187 in 2019 to over 1,000 in 2024.

Housing bonds have been a critical component of Rhode Island’s investment in affordable homes and middle-income apartments. The success of twenty years, and the experience across our region, demonstrates how housing bonds can be used to meet our most pressing housing needs. A new bond will allow us to build on the successes captured here, and meet the new challenges facing our state’s residents.

¹In Rhode Island law [§42-128-8.1(d)(1)], homes are affordable when priced at or below 80% HUD area median income for rentals; and at or below 120% HUD area median income for homeownership. Middle-income rentals are generally income restricted to households between 81-120% area median income. For more information, see <https://www.rihousing.com/wp-content/uploads/2026/01/FY-26-HUD-Income-Limits.pdf>.