

NEWPORT

POPULATION
25,322

HOUSEHOLDS
10,177

MEDIAN HOUSEHOLD INCOME
\$77,092

46% OWN

54% RENT



HOUSING COSTS

► MEDIAN SINGLE FAMILY

Home price **\$807,750**
Monthly housing payment **\$5,796**

5 YEAR COMPARISON

2017 **\$540,124** 2022 **\$597,000**
50% INCREASE

► AVERAGE 2-BEDROOM RENT

Rental payment **\$1,769**

5 YEAR COMPARISON

2017 **\$1,824** 2022 **\$1,769**
3% DECREASE

\$231,853

Income needed to afford this

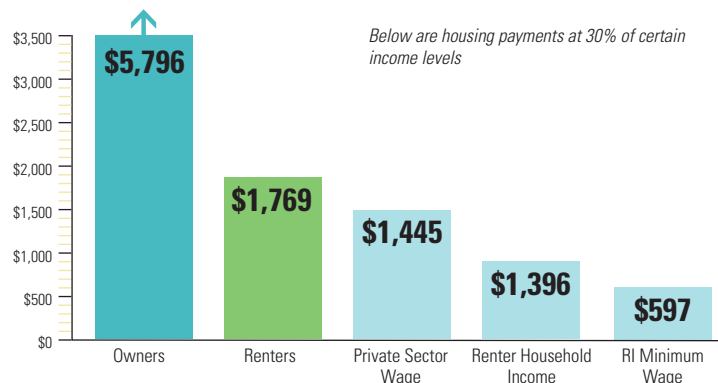
\$70,742

Income needed to afford this



AFFORDABILITY GAP

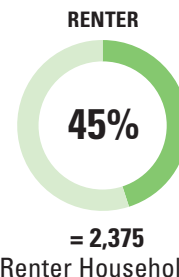
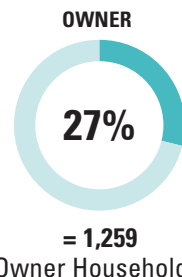
► MONTHLY COSTS: OWNERS & RENTERS



► COST BURDENED HOUSEHOLDS



3,634 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 **13,240** Single family **41%** Two or more **59%**

► INFRASTRUCTURE

REGION: Southeast

Public Water

Nearly Full Partial None

Public Sewer

Nearly Full Partial None

► MULTIFAMILY BY RIGHT

Permitted right in one or more zones

Yes No

► RESIDENTIAL DEVELOPMENT ORDINANCES

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

► 2022 BUILDING PERMITS: Total **8** Single family **8** Two or more **0**

► LONG-TERM AFFORDABLE HOMES RI General Law: 45-53-3(9) Low or Moderate Income Housing

Number of households below HUD 80% area median income: **4,865**



CURRENT **16.05%** % of year-round housing stock **1,902** # of long-term affordable homes



Elderly **24%**



Family **66%**



Special Needs **10%**

ADDED UNITS

Ownership **0** Rental **49**

PRESERVED RENTALS

0

State-Funded Homes

BUILDING HOMES RHODE ISLAND (I - IV):

371