

HousingWorks RI

2007 Fact Book



Who Is HousingWorks RI?

HousingWorks RI is a coalition, unprecedented in its breadth and depth. It is also a campaign, intended to end the state's severe shortage of quality, affordable housing.

HousingWorks RI taps the talents, experience, information, influence, networks, and energies of more than 120 member organizations, institutions, corporations, agencies, and advocates.

HousingWorks RI members include banks, builders, chambers of commerce, colleges, community-based agencies and advocates, faith groups, manufacturers, preservationists, Realtors, municipal officials, unions... and that's just a small sample. (See the back inside cover for a list of current members.)

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

- Draws attention to housing issues in Rhode Island
- Provides a one-stop, authoritative source of information about affordable housing in Rhode Island
- Hunts down new ideas and best practices from across the nation
- Celebrates housing progress in our communities
- Advocates for solutions that will end the housing crisis

Mission

The HousingWorks RI coalition seeks to end Rhode Island's current shortage of affordable homes by promoting well-planned and high-quality residential construction and community revitalization.

Our long-term goals: healthier communities, a healthier economy and an improved standard of living for our residents. Our vision: a Rhode Island where people all over the state, no matter what their income, can afford good homes in good neighborhoods...once again.

About HousingWorks RI: Its 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 state's workforce housing crisis. The agency put a huge amount of resources into this effort and attracted the attention of key policymakers.

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. The two funding agencies convened a coalition of stakeholders to search for solutions.

The Rhode Island Housing initiative and the interests of The Rhode Island Foundation and the United Way of Rhode Island converged and HousingWorks RI in its current form was born.

A victory in 2006

In 2006, HousingWorks RI led the campaign to pass Question 9, the \$50 million housing bond on the November ballot.

HousingWorks RI traveled the state, collecting more than 50 stories from "real" Rhode Islanders, erecting billboards on Rhode Island's major highways, hitting the airwaves, holding regional events from Woonsocket to Westerly, setting up lawn signs, and talking to voters.

On Election Day, Question 9 was approved by 66% of Rhode Islanders. The bond received the support of the majority of voters in every city and town in the state. Support cut across urban, suburban, and rural boundaries.

The first \$12.5 million of the bond will be awarded in July 2007.

Letter from Co-Chairs	01
Introduction: Meet Jennifer & Mike	02
Jennifer & Mike in Rhode Island	
Where in Rhode Island Can Jennifer & Mike Afford to Buy?	04
City/Town Fact Sheets	05
Barrington	05
Bristol	06
Burrillville	07
Central Falls	08
Charlestown	09
Coventry	10
Cranston	11
Cumberland	12
East Greenwich	13
East Providence	14
Exeter	15
Foster	16
Glocester	17
Hopkinton	18
Jamestown	19
Johnston	20
Lincoln	21
Little Compton	22
Middletown	23
Narragansett	24
Newport	25
New Shoreham	26
North Kingstown	27
North Providence	28
North Smithfield	29
Pawtucket	30
Portsmouth	31
Providence	32
Richmond	33
Scituate	34
Smithfield	35
South Kingstown	36
Tiverton	37
Warren	38
Warwick	39
Westerly	40
West Greenwich	41
West Warwick	42
Woonsocket	43
Jennifer & Mike in the U.S.	
Where in the U.S. Can Jennifer & Mike Afford to Buy?	44
Additional Data & Methodology	
Affordable Homes in Rhode Island	46
Other Occupations in Rhode Island	48
Housing Affordability in Rhode Island – Rental Data	50
Housing Affordability in Rhode Island – Home Sales Data	51
Data Sources & Methodology	52

Welcome: This Book is for You

Dear Readers:

Thanks to the support of thousands of Rhode Islanders, HousingWorks RI celebrated a tremendous victory last November: the passage, by a nearly 2-to-1 margin, of a \$50 million bond to support the production of affordable housing in Rhode Island over the next four years. Our campaign urged Rhode Islanders to “Vote Yes on 9,” and they did: the bond was approved by a majority of voters in all 39 of Rhode Island’s cities and towns.

But our work is not done. Even as we anticipate the release of the first \$12.5 million in bond funding to support worthy affordable housing developments, the 2007 edition of the HousingWorks RI Fact Book reminds us that the dream of owning or renting a home is still out of reach for far too many Rhode Islanders in too many communities.

Among these Rhode Islanders are “Jennifer and Mike,” a fictional young couple, a nurse and a retail salesperson, looking to buy a home and settle down. We follow Jennifer and Mike throughout the 2007 Fact Book, discovering where they might be able to live in Rhode Island—and, if their opportunities here are too limited, how they might fare in other communities across the nation. Their story is our story: Jennifer and Mike are our neighbors, our kids, our classmates, our employees. How do they fare in today’s housing market? Turn the pages and find out.

Over the next year, we hope you’ll join HousingWorks RI—a coalition of more than 120 business, faith, nonprofit, and other partners—as we work toward the following goals:

- Ensuring the successful and timely implementation of the affordable housing bond, including the efficient allocation of funds across Rhode Island.
- Ensuring that the State continues to invest in housing options for all levels of need including the Neighborhood Opportunities Program and the Supportive Housing Pilot Program.
- Bringing our partners together to develop long-term solutions to the affordability gap outlined on the following pages.
- Telling the stories of real Rhode Islanders across the state and how the housing crisis affects them.

As we continue to pursue these and other strategies to address Rhode Island’s affordable housing shortage, we are grateful for your continued support.

Co-Chairs, HousingWorks RI

Ronald V. Gallo, Ed.D.
President and CEO,
The Rhode Island Foundation

Richard Godfrey
Executive Director,
Rhode Island Housing

Anthony Maione
President and CEO,
United Way of Rhode Island

Introduction: Meet Jennifer & Mike

Welcome to the 2007 edition of the HousingWorks RI Fact Book. This year, we consider the affordability of housing in Rhode Island from a new perspective. Rather than using the somewhat abstract concept of “median household income,” we view affordability through the prism of Jennifer and Mike, a typical young Rhode Island couple a few years out of college, looking to settle down, start a family, and establish roots in a community.

Jennifer & Mike in Rhode Island

Jennifer is a registered nurse and Mike is in retail: both their jobs are among the most high-demand occupations in Rhode Island.¹ They are 26-year-old native Rhode Islanders who moved back after college, and they are hoping to stay here if they can make it work financially. On pages 04-43, the Fact Book asks these questions:

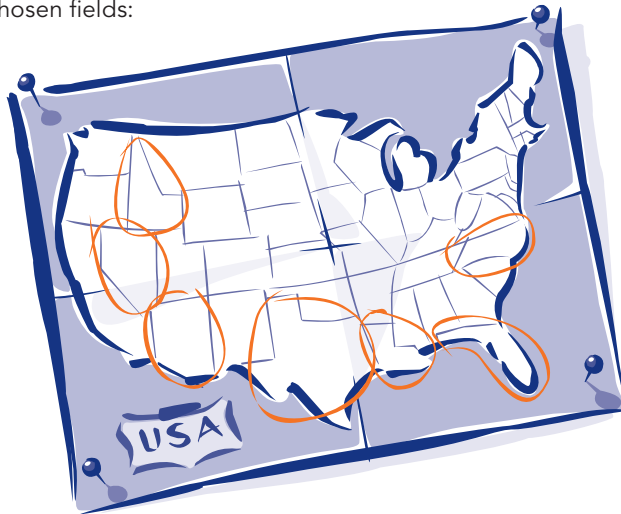
- How affordable is Rhode Island’s housing market for Jennifer and Mike?
- In which Rhode Island towns or cities can Jennifer and Mike afford to buy the median-priced home?



Jennifer & Mike Beyond Rhode Island

Although Jennifer and Mike would love to stay in Rhode Island, if the cost of housing is too much of an obstacle, they’re willing to consider other places, too. Specifically, they’re looking at ten fast-growing medium- to large-sized communities,² places in which they’re confident they could find jobs in their chosen fields:

- Fort Myers, Florida
- Baton Rouge, Louisiana
- Raleigh, North Carolina
- Ocala, Florida
- Phoenix, Arizona
- Boise, Idaho
- Austin, Texas
- Charlotte, North Carolina
- Las Vegas, Nevada
- Wilmington, North Carolina



On pages 44-45, the Fact Book asks these question:

- How does Jennifer and Mike’s buying power in Rhode Island compare to their buying power in these ten communities, assuming they stay in the same occupations?
- If they and others like them leave Rhode Island, what does this mean for the state’s economy?

What Do We Learn from Jennifer & Mike?

The questions above are answered in detail in the pages ahead. A brief summary:

- Taken as a whole, Rhode Island is not affordable for Jennifer and Mike, despite their \$78,874 combined income (which is 53 percent higher than Rhode Island's median household income). To afford the median-priced home in Rhode Island, Jennifer and Mike would need to earn \$90,491—or almost 15 percent more than they currently make.
- Jennifer and Mike can afford the median-priced home in only six of Rhode Island's 39 cities and towns: Central Falls, Pawtucket, Providence, Warwick, West Warwick, and Woonsocket.
- Jennifer and Mike's buying power in Rhode Island is less than their buying power in all ten of the comparison communities. In seven of the ten communities, Jennifer and Mike can afford the median-priced home—and even in the other three communities, their combined income is closer to the income they would need to afford the median-priced home.

What About the Rest of Us?

Of course, no two people, real or fictional, can represent all Rhode Islanders. We're not all nurses and retail salespersons, some of us have children, many of us have a single income, and some of us rent. Acknowledging this diversity, the Fact Book also:

- Assesses rental affordability for people in Rhode Island's other fast-growing and high-demand occupations—from waiters to accountants, carpenters to customer service representatives (see pages 48-49). An affordable apartment is often the first step toward buying a home, and readers will learn that the housing affordability picture for individuals in these other occupations is generally even dimmer than it is for Jennifer and Mike.
- Presents the average two-bedroom apartment rental costs for each city and town (see pages 05-43). In 36 of 39 cities and towns, the income required to afford the average rental cost is higher than the average annual wage for a private-sector job in that locality.

What's Being Done?

Some progress is being made. This year's Fact Book looks at where affordable homes are being created throughout Rhode Island's 39 cities and towns (see pages 46-47):

- A total of 346 new affordable homes were created in 16 cities and towns in 2006.
- Just five communities meet the state's standard that 10 percent of each community's housing stock be long-term affordable.

In short, the news is sobering. Although the cost of the median-priced home fell slightly in Rhode Island from 2005 to 2006, it is clear that if Rhode Island hopes to keep young people like Jennifer and Mike in-state when they look to buy a home and settle down, Rhode Island will need to continue to develop more affordable housing options.

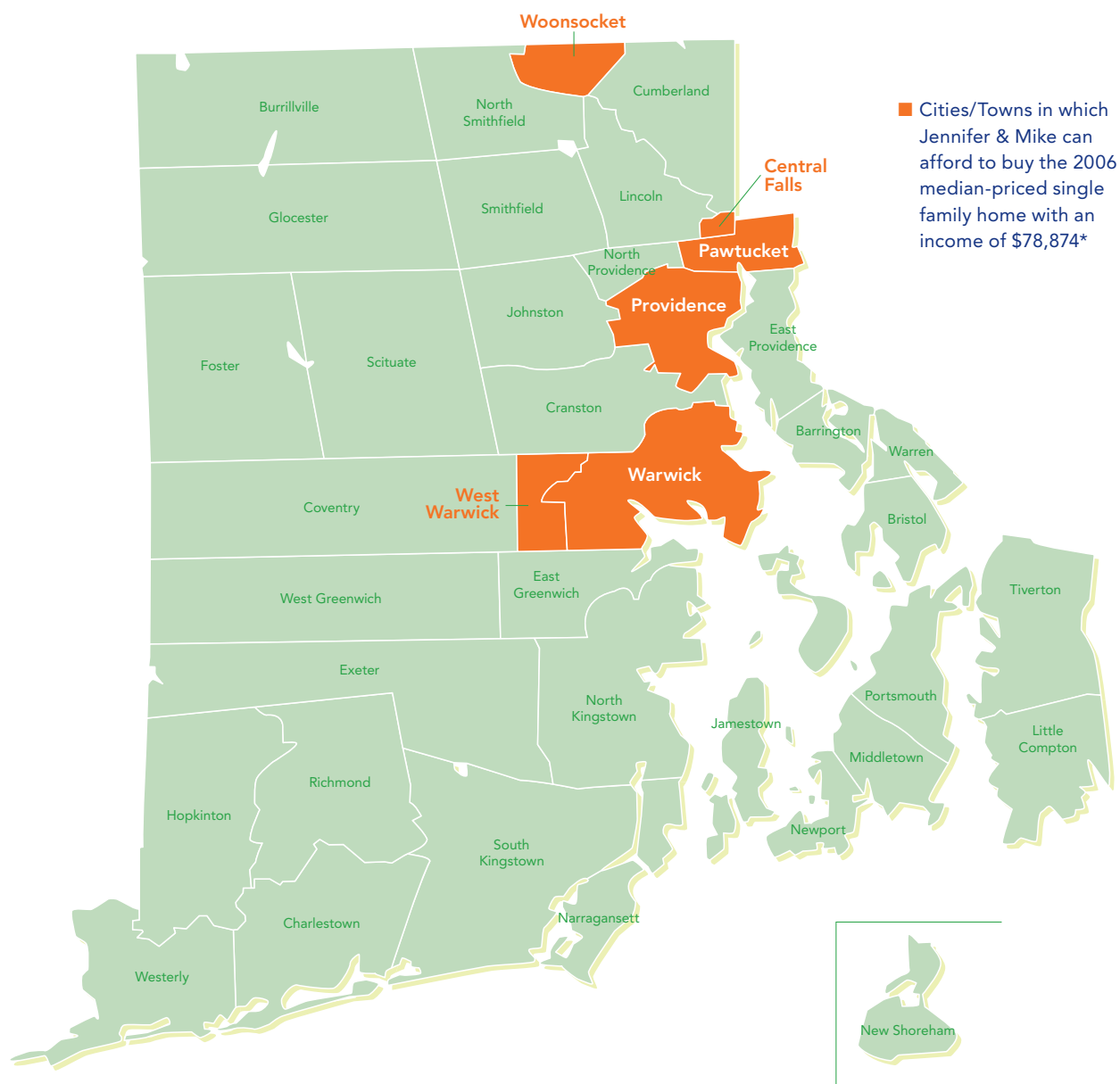
¹ Both occupations are among the top ten occupations in Rhode Island in 2006 (based on number of jobs) and the top ten "high-demand" occupations (projected to have the greatest number of annual openings in Rhode Island through 2014). Source: Rhode Island Department of Labor & Training

² The ten communities were the fastest-growing Metropolitan Statistical Areas in the U.S. between 2005 and 2006 (among MSAs with a population of 300,000 or more). Source: U.S. Census Bureau



Jennifer & Mike in Rhode Island

With a household income of **\$78,874**, Jennifer & Mike can afford the median-priced single family home in **6** of RI's 39 cities and towns.*

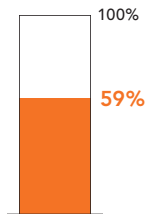


*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median mill rate of \$15.12 per \$1,000 of the median sale price of a single family house for the particular city or town), hazard insurance (\$60/month), and private mortgage insurance (0.006). **Source: Year-End 2006 Single Family Home Sales Statistics, www.riliving.com.

Barrington Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Barrington?



Percentage of Required Income

Answer: No

Income required: \$132,837

Jennifer and Mike's combined income: \$78,874

How much does it cost to live in Barrington?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Barrington	\$198,500	\$418,300	211%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$418,300 house: \$3,321

Household income required to afford that house: \$132,837

*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).

- Average monthly rent for a two-bedroom apartment in 2006: \$1,297
Household income required to afford that apartment: \$51,880
- Average annual wage for private-sector jobs in Barrington: \$28,252

Housing units in Barrington:

- Number of year-round housing units: 6,137
- Housing units that qualify as affordable: 95
 - Affordable housing units reserved for the elderly: 60
 - Affordable housing units reserved for families and persons with special needs: 35
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 519



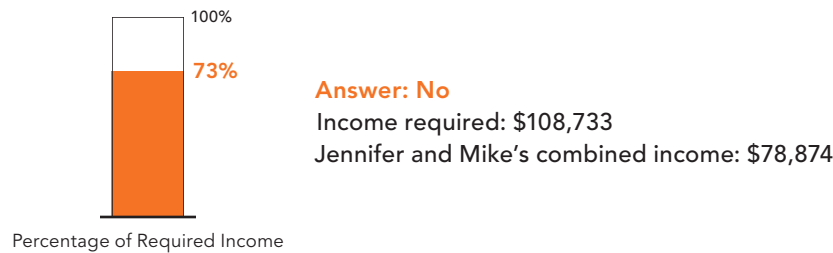
To review Barrington's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm

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Bristol Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Bristol?



How much does it cost to live in Bristol?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Bristol	\$154,995	\$341,000	220%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$341,000 house: \$2,718
Household income required to afford that house: \$108,733

*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).

- Average monthly rent for a two-bedroom apartment in 2006: \$1,231
Household income required to afford that apartment: \$49,240
- Average annual wage for private-sector jobs in Bristol: \$30,954

Housing units in Bristol:

- Number of year-round housing units: 8,575
- Housing units that qualify as affordable: 499
 - Affordable housing units reserved for the elderly: 359
 - Affordable housing units reserved for families and persons with special needs: 140
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 359



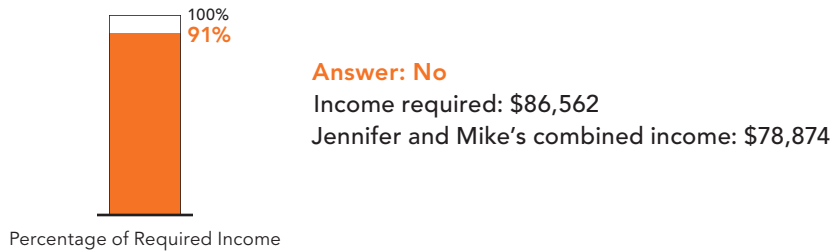
To review Bristol's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm

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Burrillville Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Burrillville?



How much does it cost to live in Burrillville?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Burrillville	\$135,500	\$269,900	199%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$269,900 house: \$2,164
Household income required to afford that house: \$86,562

*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).

- Average monthly rent for a two-bedroom apartment in 2006: \$1,172*
Household income required to afford that apartment: \$46,880

*Based on the statewide average, as there are insufficient local data

- Average annual wage for private-sector jobs in Burrillville: \$28,359

Housing units in Burrillville:

- Number of year-round housing units: 5,694
- Housing units that qualify as affordable: 473
 - Affordable housing units reserved for the elderly: 242
 - Affordable housing units reserved for families and persons with special needs: 231
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 96



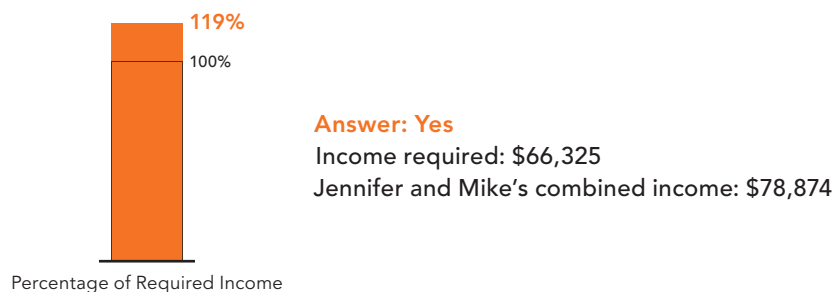
To review Burrillville's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm

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Central Falls Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Central Falls?



How much does it cost to live in Central Falls?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Central Falls	\$68,100	\$205,000	301%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$205,000 house: \$1,658
Household income required to afford that house: \$66,325

*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).

- Average monthly rent for a two-bedroom apartment in 2006: \$875
Household income required to afford that apartment: \$35,000
- Average annual wage for private-sector jobs in Central Falls: \$28,176

Housing units in Central Falls:

- Number of year-round housing units: 7,264
- Housing units that qualify as affordable: 828
 - Affordable housing units reserved for the elderly: 632
 - Affordable housing units reserved for families and persons with special needs: 196
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 0

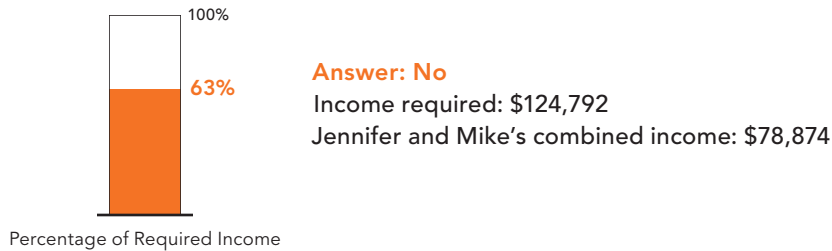


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Charlestown Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Charlestown?



How much does it cost to live in Charlestown?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Charlestown	\$165,000	\$392,500	238%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$392,500 house: \$3,120
Household income required to afford that house: \$124,792
*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).
- Average monthly rent for a two-bedroom apartment in 2006: \$1,435
Household income required to afford that apartment: \$57,400
- Average annual wage for private-sector jobs in Charlestown: \$30,964

Housing units in Charlestown:

- Number of year-round housing units: 3,318
- Housing units that qualify as affordable: 51
 - Affordable housing units reserved for the elderly: 0
 - Affordable housing units reserved for families and persons with special needs: 51
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 281

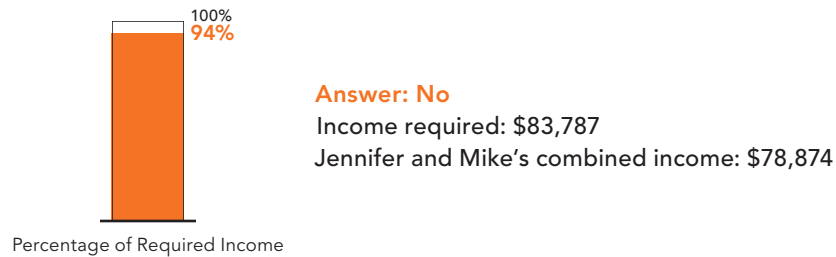


To review Charlestown's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
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Coventry Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Coventry?



How much does it cost to live in Coventry?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Coventry	\$122,000	\$261,000	214%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$261,000 house: \$2,095
 Household income required to afford that house: \$83,787

*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).

- Average monthly rent for a two-bedroom apartment in 2006: \$1,062
 Household income required to afford that apartment: \$42,480
- Average annual wage for private-sector jobs in Coventry: \$28,806

Housing units in Coventry:

- Number of year-round housing units: 12,861
- Housing units that qualify as affordable: 680
 - Affordable housing units reserved for the elderly: 403
 - Affordable housing units reserved for families and persons with special needs: 277
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 606



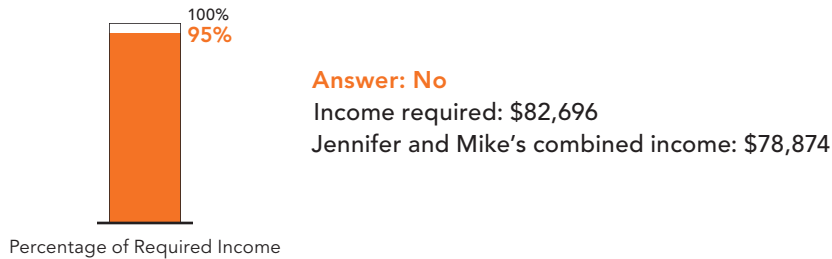
To review Coventry's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm

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Cranston Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Cranston?



How much does it cost to live in Cranston?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Cranston	\$112,500	\$257,500	229%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$257,500 house: \$2,067
Household income required to afford that house: \$82,696

*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).

- Average monthly rent for a two-bedroom apartment in 2006: \$1,184
Household income required to afford that apartment: \$47,360
- Average annual wage for private-sector jobs in Cranston: \$34,372

Housing units in Cranston:

- Number of year-round housing units: 31,968
- Housing units that qualify as affordable: 1,780
 - Affordable housing units reserved for the elderly: 1,345
 - Affordable housing units reserved for families and persons with special needs: 435
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 1,417

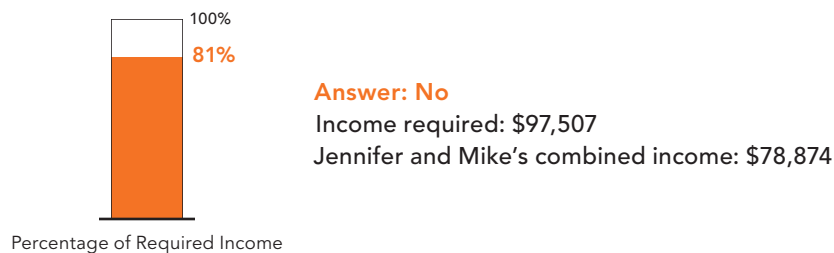


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Cumberland Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Cumberland?



How much does it cost to live in Cumberland?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Cumberland	\$148,900	\$305,000	205%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$305,000 house: \$2,438
Household income required to afford that house: \$97,507

*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).

- Average monthly rent for a two-bedroom apartment in 2006: \$1,056
Household income required to afford that apartment: \$42,240
- Average annual wage for private-sector jobs in Cumberland: \$33,756

Housing units in Cumberland:

- Number of year-round housing units: 12,536
- Housing units that qualify as affordable: 745
 - Affordable housing units reserved for the elderly: 580
 - Affordable housing units reserved for families and persons with special needs: 165
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 509

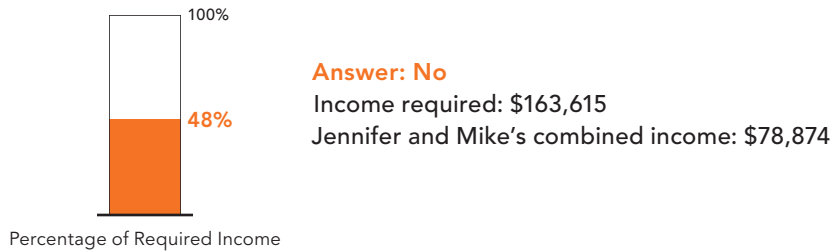


To review Cumberland's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
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East Greenwich Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in East Greenwich?



How much does it cost to live in East Greenwich?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
East Greenwich	\$280,500	\$517,000	184%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$517,000 house: \$4,090
Household income required to afford that house: \$163,615
*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).
- Average monthly rent for a two-bedroom apartment in 2006: \$1,249
Household income required to afford that apartment: \$49,960
- Average annual wage for private-sector jobs in East Greenwich: \$37,661

Housing units in East Greenwich:

- Number of year-round housing units: 5,182
- Housing units that qualify as affordable: 227
 - Affordable housing units reserved for the elderly: 141
 - Affordable housing units reserved for families and persons with special needs: 86
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 291

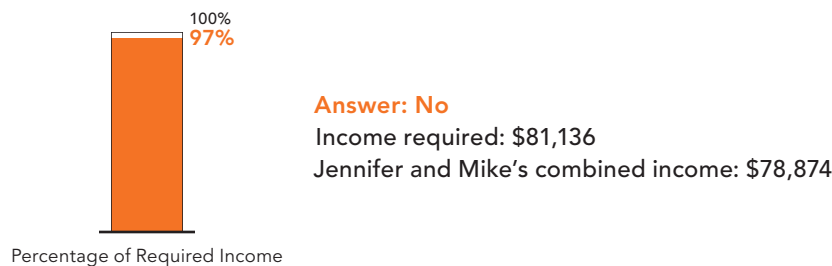


To review East Greenwich's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
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East Providence Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in East Providence?



How much does it cost to live in East Providence?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
East Providence	\$105,000	\$252,500	240%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$252,500 house: \$2,028
Household income required to afford that house: \$81,136

*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).

- Average monthly rent for a two-bedroom apartment in 2006: \$1,098
Household income required to afford that apartment: \$43,920
- Average annual wage for private-sector jobs in East Providence: \$37,366

Housing units in East Providence:

- Number of year-round housing units: 21,236
- Housing units that qualify as affordable: 2,317
 - Affordable housing units reserved for the elderly: 1,393
 - Affordable housing units reserved for families and persons with special needs: 924
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 0

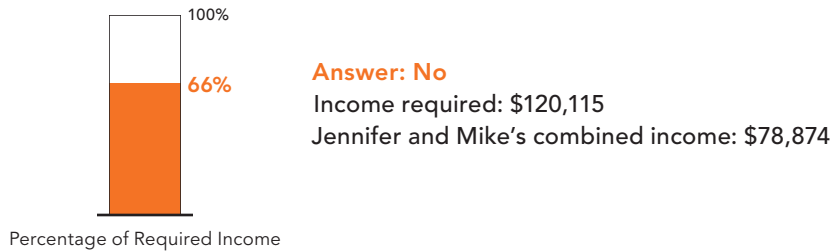


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Exeter Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Exeter?



How much does it cost to live in Exeter?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Exeter	\$136,000	\$377,500	278%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$377,500 house: \$3,003
Household income required to afford that house: \$120,115
*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).
- Average monthly rent for a two-bedroom apartment in 2006: \$917
Household income required to afford that apartment: \$36,680
- Average annual wage for private-sector jobs in Exeter: \$27,119

Housing units in Exeter:

- Number of year-round housing units: 2,158
- Housing units that qualify as affordable: 29
 - Affordable housing units reserved for the elderly: 0
 - Affordable housing units reserved for families and persons with special needs: 29
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 187



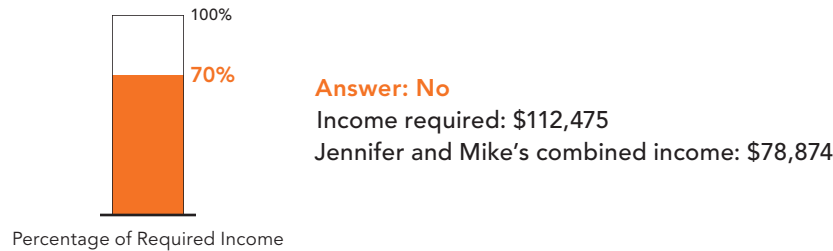
To review Exeter's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm

2007 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

Foster Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Foster?



How much does it cost to live in Foster?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Foster	\$158,750	\$353,000	222%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$353,000 house: \$2,812
Household income required to afford that house: \$112,475

*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).

- Average monthly rent for a two-bedroom apartment in 2006: \$1,172*
Household income required to afford that apartment: \$46,880

*Based on the statewide average, as there are insufficient local data

- Average annual wage for private-sector jobs in Foster: \$22,396

Housing units in Foster:

- Number of year-round housing units: 1,569
- Housing units that qualify as affordable: 39
 - Affordable housing units reserved for the elderly: 30
 - Affordable housing units reserved for families and persons with special needs: 9
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 118



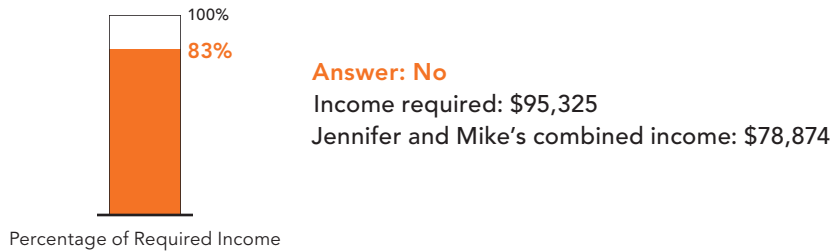
To review Foster's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm

2007 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

Glocester Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Glocester?



How much does it cost to live in Glocester?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Glocester	\$129,000	\$298,000	231%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$298,000 house: \$2,383
Household income required to afford that house: \$95,325

*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).

- Average monthly rent for a two-bedroom apartment in 2006: \$1,172*
Household income required to afford that apartment: \$46,880

*Based on the statewide average, as there are insufficient local data

- Average annual wage for private-sector jobs in Glocester: \$29,070

Housing units in Glocester:

- Number of year-round housing units: 3,644
- Housing units that qualify as affordable: 80
 - Affordable housing units reserved for the elderly: 62
 - Affordable housing units reserved for families and persons with special needs: 18
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 284



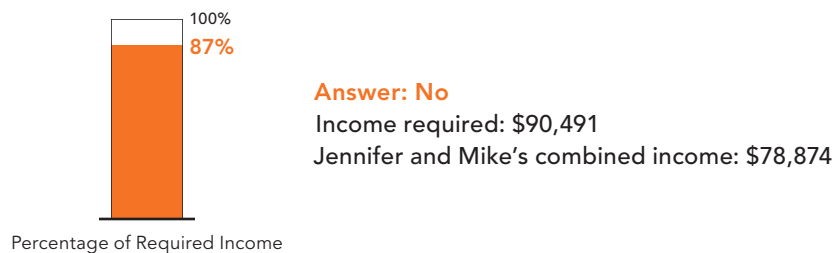
To review Glocester's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm

2007 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

Hopkinton Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Hopkinton?



How much does it cost to live in Hopkinton?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Hopkinton	\$129,000	\$282,500	219%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$282,500 house: \$2,262
Household income required to afford that house: \$90,491

*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).

- Average monthly rent for a two-bedroom apartment in 2006: \$1,067
Household income required to afford that apartment: \$42,680
- Average annual wage for private-sector jobs in Hopkinton: \$31,382

Housing units in Hopkinton:

- Number of year-round housing units: 3,040
- Housing units that qualify as affordable: 159
 - Affordable housing units reserved for the elderly: 137
 - Affordable housing units reserved for families and persons with special needs: 22
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 145



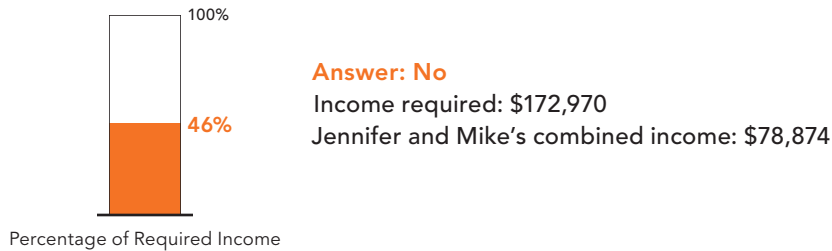
To review Hopkinton's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm

2007 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

Jamestown Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Jamestown?



How much does it cost to live in Jamestown?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Jamestown	\$191,500	\$547,000	286%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$547,000 house: \$4,324
Household income required to afford that house: \$172,970
*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).
- Average monthly rent for a two-bedroom apartment in 2006: \$1,639
Household income required to afford that apartment: \$65,560
- Average annual wage for private-sector jobs in Jamestown: \$31,109

Housing units in Jamestown:

- Number of year-round housing units: 2,428
- Housing units that qualify as affordable: 103
 - Affordable housing units reserved for the elderly: 66
 - Affordable housing units reserved for families and persons with special needs: 37
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 140

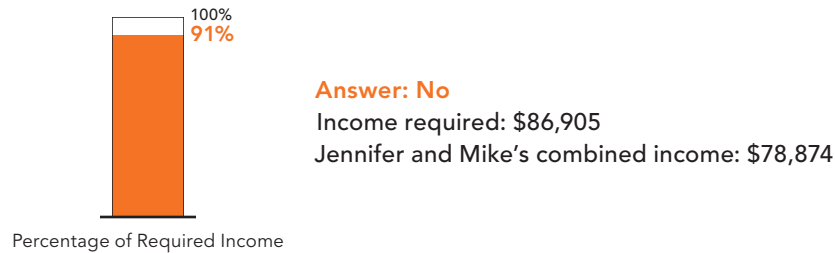


To review Jamestown's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
 2007 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

Johnston Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Johnston?



How much does it cost to live in Johnston?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Johnston	\$125,000	\$271,000	217%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$271,000 house: \$2,173
Household income required to afford that house: \$86,905

*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).

- Average monthly rent for a two-bedroom apartment in 2006: \$1,016
Household income required to afford that apartment: \$40,640
- Average annual wage for private-sector jobs in Johnston: \$36,664

Housing units in Johnston:

- Number of year-round housing units: 11,526
- Housing units that qualify as affordable: 944
 - Affordable housing units reserved for the elderly: 737
 - Affordable housing units reserved for families and persons with special needs: 207
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 209



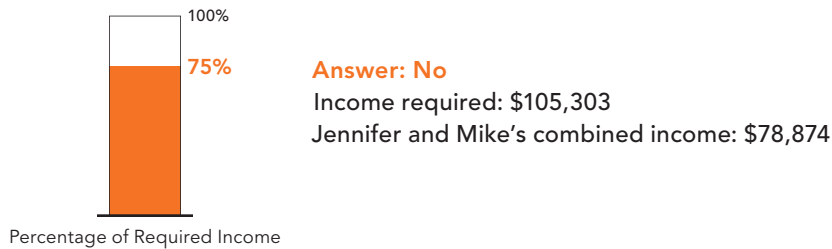
To review Johnston's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm

2007 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

Lincoln Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Lincoln?



How much does it cost to live in Lincoln?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Lincoln	\$175,000	\$330,000	189%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$330,000 house: \$2,633
Household income required to afford that house: \$105,303
*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).
- Average monthly rent for a two-bedroom apartment in 2006: \$1,025
Household income required to afford that apartment: \$41,000
- Average annual wage for private-sector jobs in Lincoln: \$39,280

Housing units in Lincoln:

- Number of year-round housing units: 8,472
- Housing units that qualify as affordable: 592
 - Affordable housing units reserved for the elderly: 366
 - Affordable housing units reserved for families and persons with special needs: 226
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 255



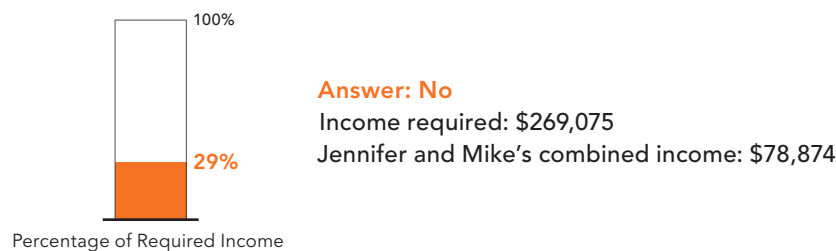
To review Lincoln's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm

2007 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

Little Compton Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Little Compton?



How much does it cost to live in Little Compton?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Little Compton	\$193,500	\$855,200	442%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$855,200 house: \$6,727
 Household income required to afford that house: \$269,075

*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).

- Average monthly rent for a two-bedroom apartment in 2006: \$1,172*
 Household income required to afford that apartment: \$46,880

*Based on the statewide average, as there are insufficient local data

- Average annual wage for private-sector jobs in Little Compton: \$25,386

Housing units in Little Compton:

- Number of year-round housing units: 1,516
- Housing units that qualify as affordable: 2
 - Affordable housing units reserved for the elderly: 0
 - Affordable housing units reserved for families and persons with special needs: 2
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 150



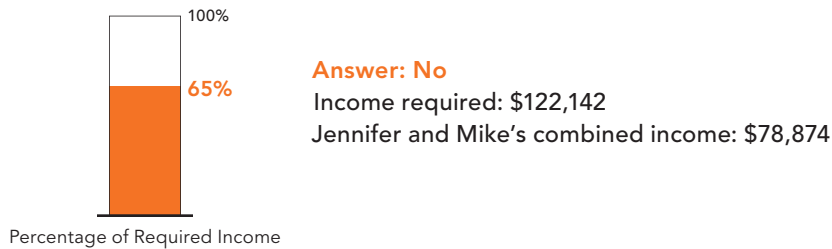
To review Little Compton's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm

2007 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

Middletown Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Middletown?



How much does it cost to live in Middletown?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Middletown	\$157,000	\$384,000	245%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$384,000 house: \$3,054
Household income required to afford that house: \$122,142

*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).

- Average monthly rent for a two-bedroom apartment in 2006: \$1,379
Household income required to afford that apartment: \$55,160
- Average annual wage for private-sector jobs in Middletown: \$36,288

Housing units in Middletown:

- Number of year-round housing units: 6,152
- Housing units that qualify as affordable: 559
 - Affordable housing units reserved for the elderly: 99
 - Affordable housing units reserved for families and persons with special needs: 460
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 56

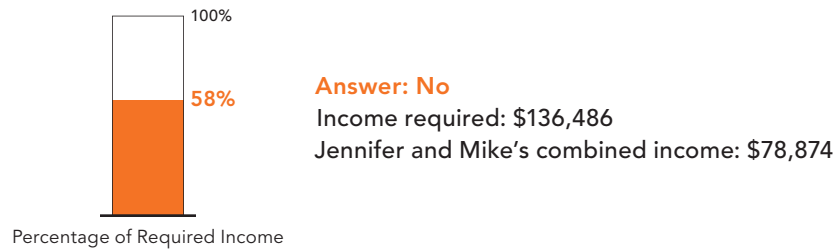


To review Middletown's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
 2007 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

Narragansett Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Narragansett?



How much does it cost to live in Narragansett?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Narragansett	\$146,320	\$430,000	294%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$430,000 house: \$3,412
Household income required to afford that house: \$136,486
*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).
- Average monthly rent for a two-bedroom apartment in 2006: \$1,325
Household income required to afford that apartment: \$53,000
- Average annual wage for private-sector jobs in Narragansett: \$25,052

Housing units in Narragansett:

- Number of year-round housing units: 7,124
- Housing units that qualify as affordable: 200
 - Affordable housing units reserved for the elderly: 108
 - Affordable housing units reserved for families and persons with special needs: 92
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 512

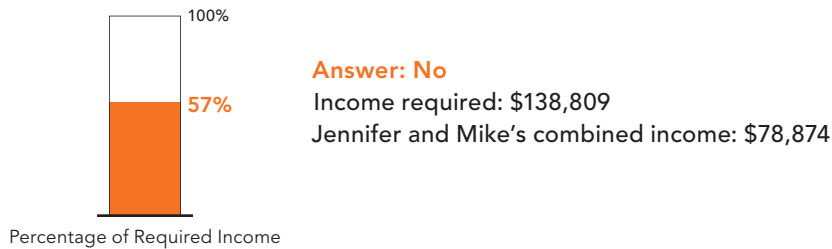


To review Narragansett's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
 2007 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

Newport Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Newport?



How much does it cost to live in Newport?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Newport	\$148,000	\$437,450	296%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$437,450 house: \$3,470
Household income required to afford that house: \$138,809

*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).

- Average monthly rent for a two-bedroom apartment in 2006: \$1,414
Household income required to afford that apartment: \$56,560
- Average annual wage for private-sector jobs in Newport: \$30,449

Housing units in Newport:

- Number of year-round housing units: 12,368
- Housing units that qualify as affordable: 2,139
 - Affordable housing units reserved for the elderly: 433
 - Affordable housing units reserved for families and persons with special needs: 1,706
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 0

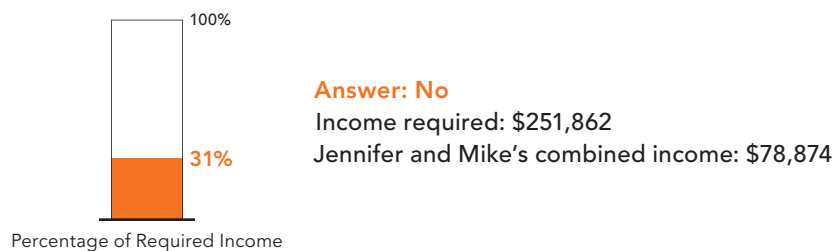


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New Shoreham Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in New Shoreham?



How much does it cost to live in New Shoreham?

Median Selling Price of a Single Family Home

	1998	2003	Percent of 1998 value
New Shoreham	\$405,000	\$800,000*	198%
State of RI	\$126,000	\$282,500	224%

*The most recent single family house sold in New Shoreham through the Statewide Multiple Listing Service, Inc. sold for \$800,000 in 2003.

- Typical monthly housing payment** for a \$800,000* house: \$6,297
 Household income required to afford that house: \$251,862
**Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).
- Average monthly rent for a two-bedroom apartment in 2006: \$1,172*
 Household income required to afford that apartment: \$46,880
*Based on the statewide average, as there are insufficient local data
- Average annual wage for private-sector jobs in New Shoreham: \$28,582

Housing units in New Shoreham:

- Number of year-round housing units: 497
- Housing units that qualify as affordable: 36
 - Affordable housing units reserved for the elderly: 0
 - Affordable housing units reserved for families and persons with special needs: 36
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 14

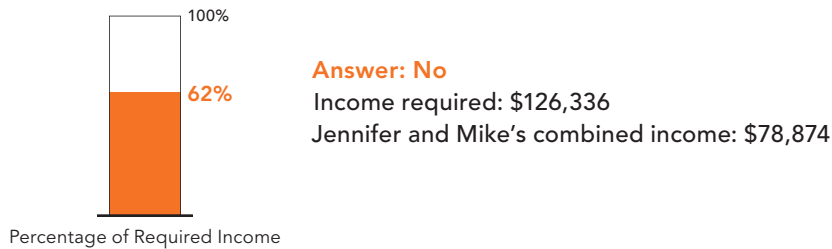


To review New Shoreham's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
 2007 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

North Kingstown Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in North Kingstown?



How much does it cost to live in North Kingstown?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
North Kingstown	\$180,000	\$397,450	221%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$397,450 house: \$3,158
Household income required to afford that house: \$126,336
*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).
- Average monthly rent for a two-bedroom apartment in 2006: \$1,264
Household income required to afford that apartment: \$50,560
- Average annual wage for private-sector jobs in North Kingstown: \$38,100

Housing units in North Kingstown:

- Number of year-round housing units: 10,477
- Housing units that qualify as affordable: 857
 - Affordable housing units reserved for the elderly: 170
 - Affordable housing units reserved for families and persons with special needs: 687
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 191

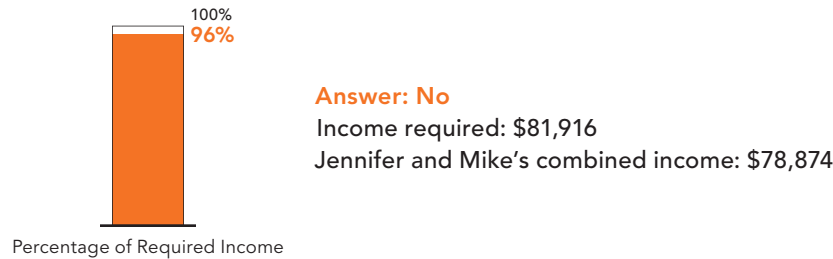


To review North Kingstown's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
 2007 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

North Providence Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in North Providence?



How much does it cost to live in North Providence?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
North Providence	\$111,000	\$255,000	230%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$255,000 house: \$2,048
Household income required to afford that house: \$81,916
*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).
- Average monthly rent for a two-bedroom apartment in 2006: \$1,089
Household income required to afford that apartment: \$43,560
- Average annual wage for private-sector jobs in North Providence: \$29,585

Housing units in North Providence:

- Number of year-round housing units: 14,793
- Housing units that qualify as affordable: 1,069
 - Affordable housing units reserved for the elderly: 922
 - Affordable housing units reserved for families and persons with special needs: 147
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 410

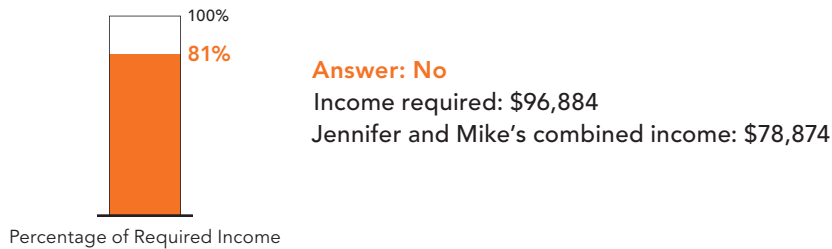


2007 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

North Smithfield Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in North Smithfield?



How much does it cost to live in North Smithfield?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
North Smithfield	\$155,000	\$303,000	195%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$303,000 house: \$2,422
Household income required to afford that house: \$96,884
*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).
- Average monthly rent for a two-bedroom apartment in 2006: \$1,222
Household income required to afford that apartment: \$48,880
- Average annual wage for private-sector jobs in North Smithfield: \$31,395

Housing units in North Smithfield:

- Number of year-round housing units: 4,058
- Housing units that qualify as affordable: 278
 - Affordable housing units reserved for the elderly: 215
 - Affordable housing units reserved for families and persons with special needs: 63
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 128

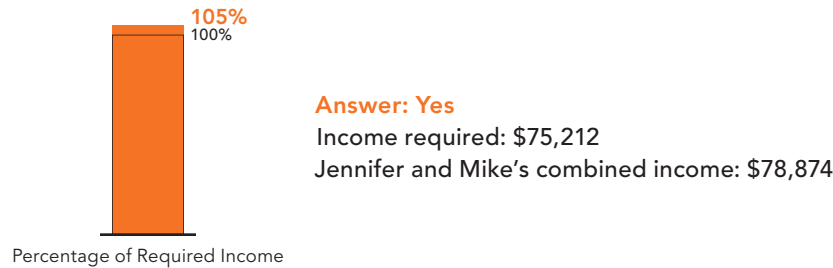


To review North Smithfield's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
 2007 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

Pawtucket Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Pawtucket?



How much does it cost to live in Pawtucket?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Pawtucket	\$94,500	\$233,500	247%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$233,500 house: \$1,880
 Household income required to afford that house: \$75,212

*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).

- Average monthly rent for a two-bedroom apartment in 2006: \$1,003
 Household income required to afford that apartment: \$40,120
- Average annual wage for private-sector jobs in Pawtucket: \$34,869

Housing units in Pawtucket:

- Number of year-round housing units: 31,748
- Housing units that qualify as affordable: 2,652
 - Affordable housing units reserved for the elderly: 1,351
 - Affordable housing units reserved for families and persons with special needs: 1,301
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 523

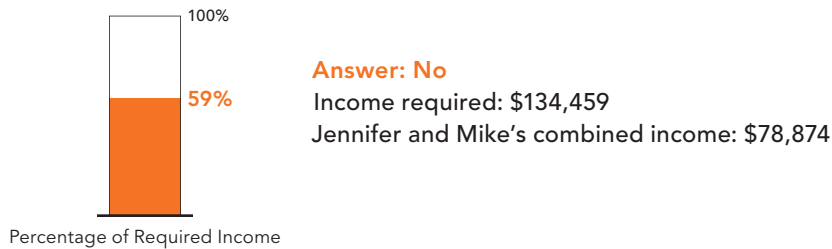


2007 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

Portsmouth Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Portsmouth?



How much does it cost to live in Portsmouth?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Portsmouth	\$175,000	\$423,500	242%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$423,500 house: \$3,361
Household income required to afford that house: \$134,459

*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).

- Average monthly rent for a two-bedroom apartment in 2006: \$1,128
Household income required to afford that apartment: \$45,120
- Average annual wage for private-sector jobs in Portsmouth: \$45,295

Housing units in Portsmouth:

- Number of year-round housing units: 7,005
- Housing units that qualify as affordable: 180
 - Affordable housing units reserved for the elderly: 134
 - Affordable housing units reserved for families and persons with special needs: 46
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 521

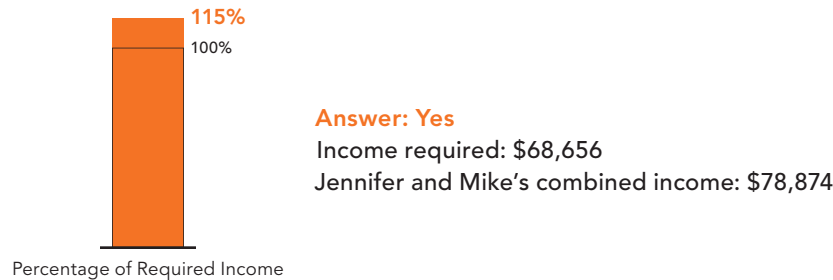


To review Portsmouth's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
2007 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

Providence Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Providence?



How much does it cost to live in Providence?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Providence	\$75,000	\$212,475	283%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$212,475 house: \$1,716
Household income required to afford that house: \$68,656

*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).

- Average monthly rent for a two-bedroom apartment in 2006: \$1,115
Household income required to afford that apartment: \$44,600
- Average annual wage for private-sector jobs in Providence: \$42,253

Housing units in Providence:

- Number of year-round housing units: 67,572
- Housing units that qualify as affordable: 9,797
 - Affordable housing units reserved for the elderly: 4,348
 - Affordable housing units reserved for families and persons with special needs: 5,449
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 0

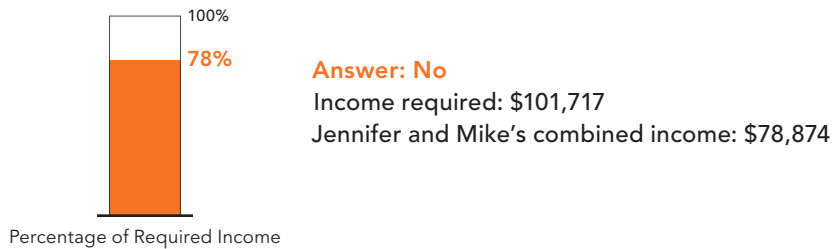


2007 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

Richmond Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Richmond?



How much does it cost to live in Richmond?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Richmond	\$133,000	\$318,500	239%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$318,500 house: \$2,543
Household income required to afford that house: \$101,717

*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).

- Average monthly rent for a two-bedroom apartment in 2006: \$1,172*
Household income required to afford that apartment: \$46,880

*Based on the statewide average, as there are insufficient local data

- Average annual wage for private-sector jobs in Richmond: \$26,855

Housing units in Richmond:

- Number of year-round housing units: 2,592
- Housing units that qualify as affordable: 66
 - Affordable housing units reserved for the elderly: 0
 - Affordable housing units reserved for families and persons with special needs: 66
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 193



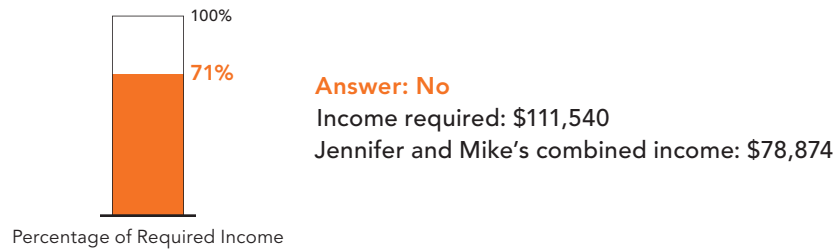
To review Richmond's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm

2007 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

Scituate Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Scituate?



How much does it cost to live in Scituate?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Scituate	\$150,000	\$350,000	233%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$350,000 house: \$2,788
Household income required to afford that house: \$111,540

*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).

- Average monthly rent for a two-bedroom apartment in 2006: \$1,172*
Household income required to afford that apartment: \$46,880

*Based on the statewide average, as there are insufficient local data

- Average annual wage for private-sector jobs in Scituate: \$26,518

Housing units in Scituate:

- Number of year-round housing units: 3,882
- Housing units that qualify as affordable: 39
 - Affordable housing units reserved for the elderly: 24
 - Affordable housing units reserved for families and persons with special needs: 15
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 349



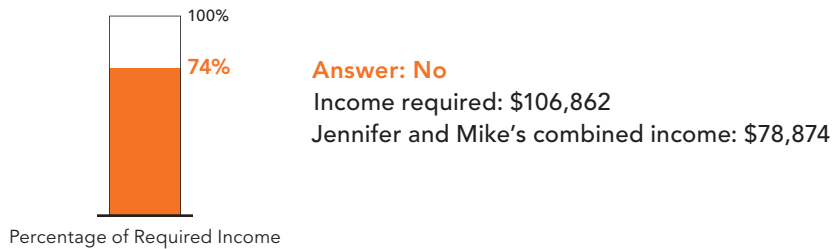
To review Scituate's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm

2007 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

Smithfield Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Smithfield?



How much does it cost to live in Smithfield?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Smithfield	\$137,500	\$335,000	244%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$335,000 house: \$2,672
Household income required to afford that house: \$106,862
*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).
- Average monthly rent for a two-bedroom apartment in 2006: \$1,111
Household income required to afford that apartment: \$44,440
- Average annual wage for private-sector jobs in Smithfield: \$39,500

Housing units in Smithfield:

- Number of year-round housing units: 7,354
- Housing units that qualify as affordable: 336
 - Affordable housing units reserved for the elderly: 244
 - Affordable housing units reserved for families and persons with special needs: 92
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 399



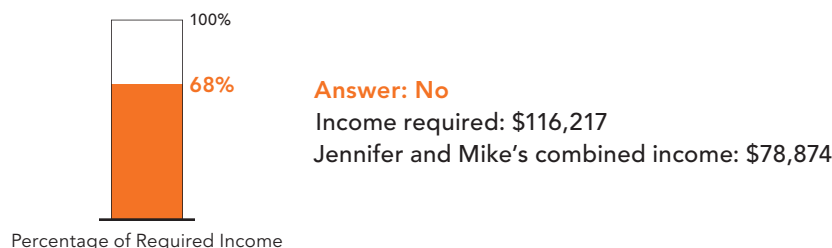
To review Smithfield's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm

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South Kingstown Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in South Kingstown?



How much does it cost to live in South Kingstown?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
South Kingstown	\$153,000	\$365,000	239%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$365,000 house: \$2,905
Household income required to afford that house: \$116,217
*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).
- Average monthly rent for a two-bedroom apartment in 2006: \$1,308
Household income required to afford that apartment: \$52,320
- Average annual wage for private-sector jobs in South Kingstown: \$33,694

Housing units in South Kingstown:

- Number of year-round housing units: 9,565
- Housing units that qualify as affordable: 564
 - Affordable housing units reserved for the elderly: 313
 - Affordable housing units reserved for families and persons with special needs: 251
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 393

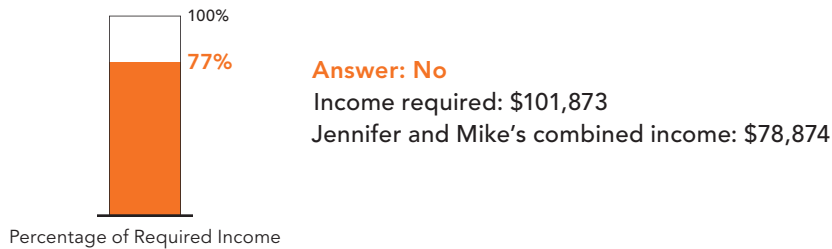


To review South Kingstown's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
2007 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

Tiverton Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Tiverton?



How much does it cost to live in Tiverton?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Tiverton	\$143,000	\$319,000	223%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$319,000 house: \$2,547
Household income required to afford that house: \$101,873
*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).
- Average monthly rent for a two-bedroom apartment in 2006: \$1,125
Household income required to afford that apartment: \$45,000
- Average annual wage for private-sector jobs in Tiverton: \$28,959

Housing units in Tiverton:

- Number of year-round housing units: 6,283
- Housing units that qualify as affordable: 235
 - Affordable housing units reserved for the elderly: 120
 - Affordable housing units reserved for families and persons with special needs: 115
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 393



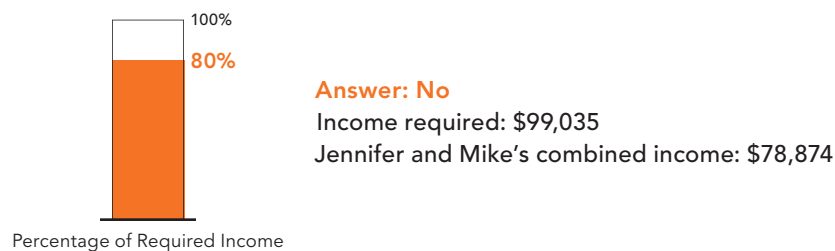
To review Tiverton's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm

2007 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

Warren Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Warren?



How much does it cost to live in Warren?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Warren	\$130,500	\$309,900	237%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$309,900 house: \$2,476
Household income required to afford that house: \$99,035

*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).

- Average monthly rent for a two-bedroom apartment in 2006: \$1,161
Household income required to afford that apartment: \$46,440
- Average annual wage for private-sector jobs in Warren: \$29,377

Housing units in Warren:

- Number of year-round housing units: 4,889
- Housing units that qualify as affordable: 218
 - Affordable housing units reserved for the elderly: 153
 - Affordable housing units reserved for families and persons with special needs: 65
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 271



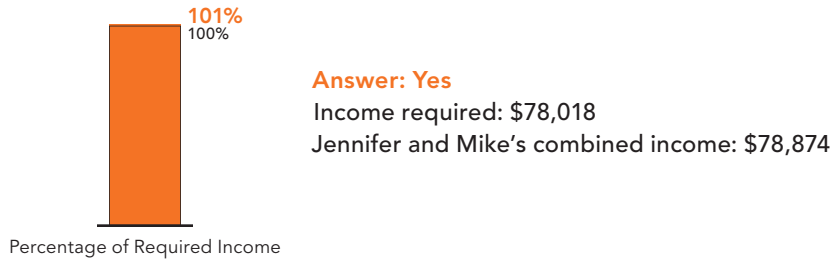
To review Warren's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm

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Warwick Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Warwick?



How much does it cost to live in Warwick?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Warwick	\$100,000	\$242,500	243%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$242,500 house: \$1,950
Household income required to afford that house: \$78,018

*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).

- Average monthly rent for a two-bedroom apartment in 2006: \$1,252
Household income required to afford that apartment: \$50,080
- Average annual wage for private-sector jobs in Warwick: \$33,655

Housing units in Warwick:

- Number of year-round housing units: 36,592
- Housing units that qualify as affordable: 1,964
 - Affordable housing units reserved for the elderly: 1,657
 - Affordable housing units reserved for families and persons with special needs: 307
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 1,695

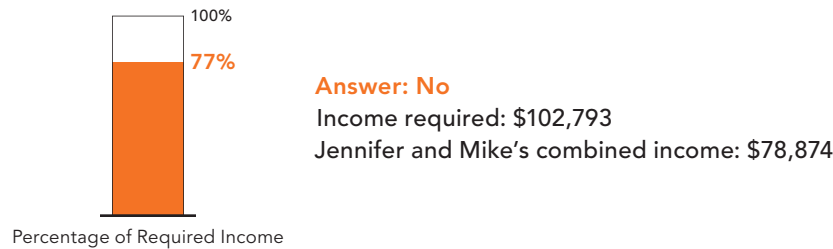


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Westerly Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Westerly?



How much does it cost to live in Westerly?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Westerly	\$140,000	\$321,950	230%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$321,950 house: \$2,570
Household income required to afford that house: \$102,793

*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).

- Average monthly rent for a two-bedroom apartment in 2006: \$1,104
Household income required to afford that apartment: \$44,160
- Average annual wage for private-sector jobs in Westerly: \$33,901

Housing units in Westerly:

- Number of year-round housing units: 9,888
- Housing units that qualify as affordable: 543
 - Affordable housing units reserved for the elderly: 359
 - Affordable housing units reserved for families and persons with special needs: 184
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 446



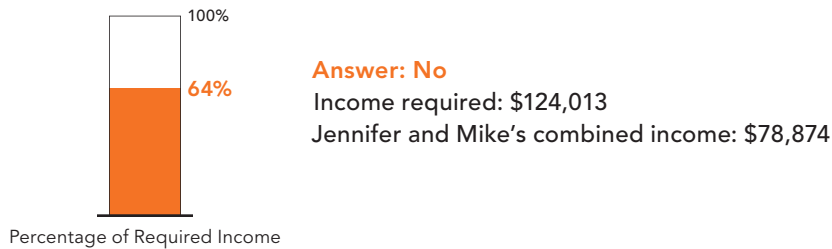
To review Westerly's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm

2007 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

West Greenwich Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in West Greenwich?



How much does it cost to live in West Greenwich?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
West Greenwich	\$164,500	\$390,000	237%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$390,000 house: \$3,100
Household income required to afford that house: \$124,013

*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).

- Average monthly rent for a two-bedroom apartment in 2006: \$1,172*
Household income required to afford that apartment: \$46,880

*Based on the statewide average, as there are insufficient local data

- Average annual wage for private-sector jobs in West Greenwich: \$67,607

Housing units in West Greenwich:

- Number of year-round housing units: 1,787
- Housing units that qualify as affordable: 33
 - Affordable housing units reserved for the elderly: 0
 - Affordable housing units reserved for families and persons with special needs: 33
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 146

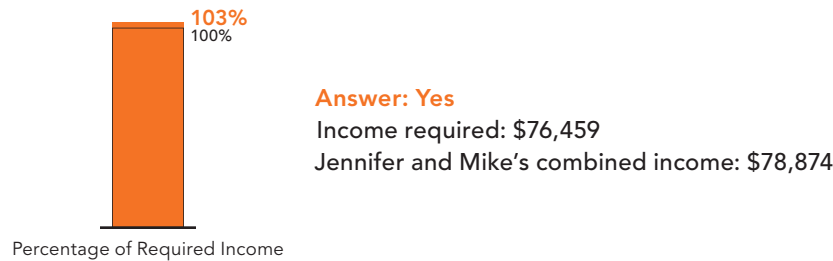


To review West Greenwich's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
 2007 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

West Warwick Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in West Warwick?



How much does it cost to live in West Warwick?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
West Warwick	\$100,000	\$237,500	238%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$237,500 house: \$1,911
Household income required to afford that house: \$76,459

*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).

- Average monthly rent for a two-bedroom apartment in 2006: \$1,143
Household income required to afford that apartment: \$45,720
- Average annual wage for private-sector jobs in West Warwick: \$34,415

Housing units in West Warwick:

- Number of year-round housing units: 13,115
- Housing units that qualify as affordable: 1,042
 - Affordable housing units reserved for the elderly: 662
 - Affordable housing units reserved for families and persons with special needs: 380
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 270

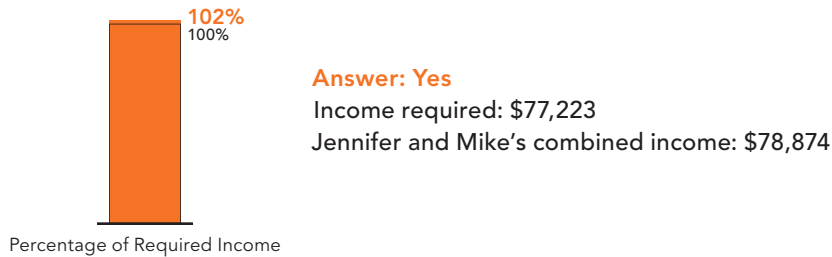


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Woonsocket Affordable Housing Facts

Sources and methodologies for the numbers below can be found on pages 52-53.

Can Jennifer and Mike afford the median-priced single family home in Woonsocket?



How much does it cost to live in Woonsocket?

Median Selling Price of a Single Family Home

	1999	2006	Percent of 1999 value
Woonsocket	\$105,000	\$239,950	229%
State of RI	\$126,000	\$282,500	224%

- Typical monthly housing payment* for a \$239,950 house: \$1,931
Household income required to afford that house: \$77,223
*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median rate of \$15.12 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.006).
- Average monthly rent for a two-bedroom apartment in 2006: \$1,040
Household income required to afford that apartment: \$41,600
- Average annual wage for private-sector jobs in Woonsocket: \$41,724

Housing units in Woonsocket:

- Number of year-round housing units: 18,745
- Housing units that qualify as affordable: 3,092
 - Affordable housing units reserved for the elderly: 1,298
 - Affordable housing units reserved for families and persons with special needs: 1,794
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act: 0



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Jennifer & Mike in the U.S.

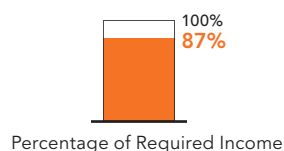
Where in the U.S. Can Jennifer & Mike Afford to Buy?

Housing affordability is a key measure of Rhode Island's long-term economic viability. Jennifer and Mike would prefer to stay in Rhode Island, but what if, after looking at their options here, they decide to look at other communities throughout the United States?

This section compares Jennifer and Mike's buying power in Rhode Island to their buying power (adjusted for local wages and home prices) in other regions of the country. The ten communities selected for comparison were the fastest-growing Metropolitan Statistical Areas in the United States between 2005 and 2006 (among MSAs with a population of 300,000 or more).

While Jennifer and Mike cannot afford the median-priced home in Rhode Island, they can in seven of the ten comparison communities. In the other three locations, their buying power still goes further than it does in Rhode Island. According to a recent national report*, Rhode Island has the second-largest gap between rental costs and wages, trailing only Hawaii.

Can they afford to buy the median-priced home in Rhode Island?



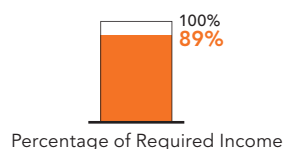
Answer: No

Income required:* \$90,491

Jennifer and Mike's combined income: \$78,874

*for the statewide median-priced home

Can they afford to buy the median-priced home in Las Vegas-Paradise, NV?

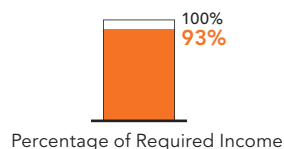


Answer: No

Income required: \$90,417

Jennifer and Mike's combined income: \$80,808

Can they afford to buy the median-priced home in Cape Coral-Fort Myers, FL?

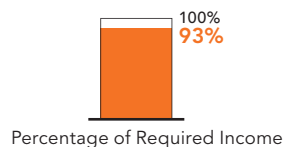


Answer: No

Income required: \$78,318

Jennifer and Mike's combined income: \$72,946

Can they afford to buy the median-priced home in Wilmington, NC?

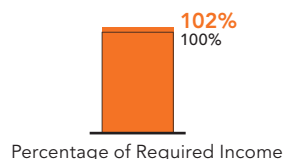


Answer: No

Income required: \$72,575

Jennifer and Mike's combined income: \$67,517

Can they afford to buy the median-priced home in Phoenix-Mesa-Scottsdale, AZ?

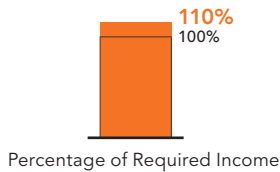


Answer: Yes

Income required: \$76,525

Jennifer and Mike's combined income: \$77,813

Can they afford to buy the median-priced home in Raleigh-Cary, NC?

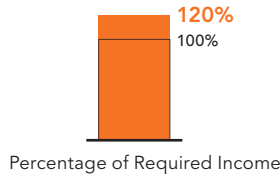


Answer: Yes

Income required: \$62,976

Jennifer and Mike's combined income: \$69,139

Can they afford to buy the median-priced home in Austin-Round Rock, TX?

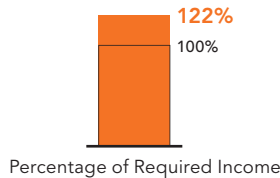


Answer: Yes

Income required: \$59,437

Jennifer and Mike's combined income: \$71,386

Can they afford to buy the median-priced home in Charlotte-Gastonia-Concord, NC-SC?

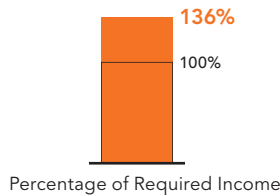


Answer: Yes

Income required: \$56,865

Jennifer and Mike's combined income: \$69,555

Can they afford to buy the median-priced home in Baton Rouge, LA?

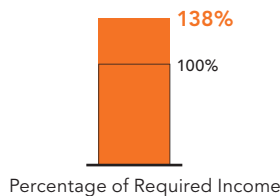


Answer: Yes

Income required: \$47,379

Jennifer and Mike's combined income: \$64,605

Can they afford to buy the median-priced home in Boise City-Nampa, ID?

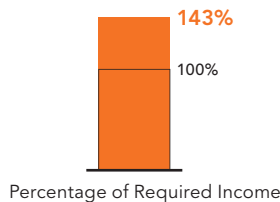


Answer: Yes

Income required: \$50,717

Jennifer and Mike's combined income: \$69,992

Can they afford to buy the median-priced home in Ocala, FL?



Answer: Yes

Income required: \$49,008

Jennifer and Mike's combined income: \$70,304



*Source: Out of Reach 2006, National Low Income Housing Coalition, www.nlihc.org.

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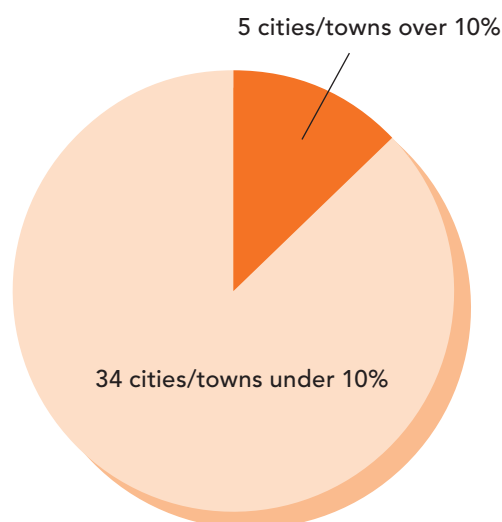
A stylized, light blue illustration of a family of four (a man, a woman, and two children) looking at a large map or document. In the background, there is a house and a sign that says "U-MOVE".

Additional Data & Methodology

The state's standard is that 10 percent of every city or town's housing stock should be affordable. How does each community measure up?

City/Town	Percentage of housing stock that is affordable*
Barrington	1.55%
Bristol	5.82%
Burrillville	8.31%
Central Falls	11.40%
Charlestown	1.54%
Coventry	5.29%
Cranston	5.57%
Cumberland	5.94%
East Greenwich	4.38%
East Providence	10.91%
Exeter	1.34%
Foster	2.49%
Glocester	2.20%
Hopkinton	5.23%
Jamestown	4.24%
Johnston	8.19%
Lincoln	6.99%
Little Compton	0.13%
Middletown	9.09%
Narragansett	2.81%
Newport	17.29%
New Shoreham	7.24%
North Kingstown	8.18%
North Providence	7.23%
North Smithfield	6.85%
Pawtucket	8.35%
Portsmouth	2.57%
Providence	14.50%
Richmond	2.55%
Scituate	1.00%
Smithfield	4.57%
South Kingstown	5.90%
Tiverton	3.74%
Warren	4.46%
Warwick	5.37%
Westerly	5.49%
West Greenwich	1.85%
West Warwick	7.95%
Woonsocket	16.50%

Statewide, there is much progress still to be made

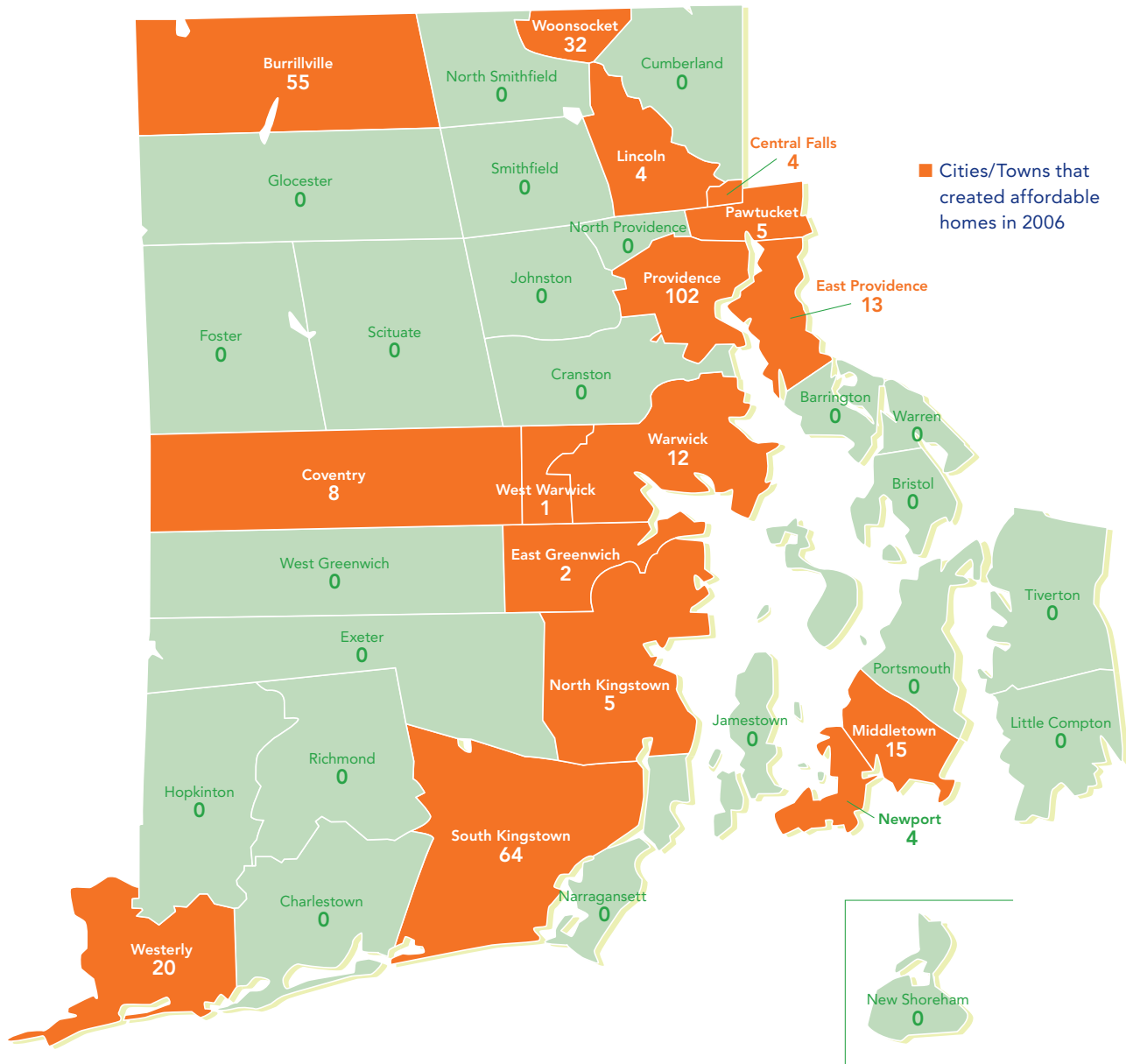


Only five of Rhode Island's 39 communities meet the state's standard that 10 percent of housing stock be affordable* long-term: Newport, Woonsocket, Providence, Central Falls, and East Providence.

As required under state law, 29 communities have detailed their plans to meet the 10 percent standard. Those plans are available at www.planning.ri.gov/housing/plans.htm.

*Affordable housing means any housing that is 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 that will remain affordable through a land lease and/or deed restriction for no less than 30 years from initial occupancy.

Where were affordable homes* created in 2006?



Total number of new affordable homes created in 2006 = 346

*Affordable housing means any housing that is 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 that will remain affordable through a land lease and/or deed restriction for no less than 30 years from initial occupancy.

Other Occupations in Rhode Island

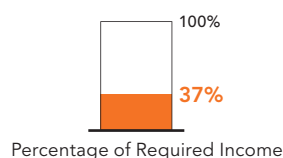
Thus far, we've learned a lot about Jennifer and Mike. But no two people, real or fictional, can represent all Rhode Islanders. What about people in other occupations looking to rent, not buy?

This section considers rental affordability for Rhode Islanders in 12 other occupations. We ask whether individuals in these occupations can afford the average monthly rent for a two-bedroom apartment in Rhode Island, which requires an annual income of \$46,880. The occupations selected are a combination of the top ten occupations in Rhode Island today and the ten occupations that are projected to have the largest growth in Rhode Island through 2014. The occupations are presented in order of estimated employment in 2006.

Can persons with the following occupations afford to rent the average 2-bedroom apartment in Rhode Island?

Cashiers

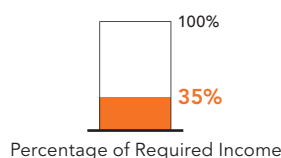
Estimated Employment in 2006: 12,450
Projected job openings (2004-2014): 324



Answer: No
Hourly Income: \$8.23
Annual Income: \$17,118

Waiters and Waitresses

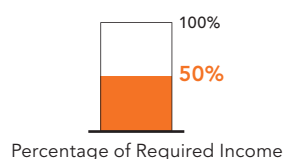
Estimated Employment in 2006: 10,980
Projected job openings (2004-2014): 2,028



Answer: No
Hourly Income: \$7.87
Annual Income: \$16,370

Office Clerks, General

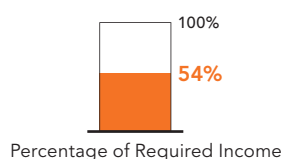
Estimated Employment in 2006: 10,640
Projected job openings (2004-2014): 467



Answer: No
Hourly Income: \$11.28
Annual Income: \$23,462

Nursing Aides, Orderlies and Attendants

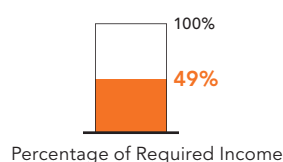
Estimated Employment in 2006: 8,210
Projected job openings (2004-2014): 1,534



Answer: No
Hourly Income: \$12.06
Annual Income: \$25,085

Janitors and Cleaners, Except Maids and Housekeeping Cleaners

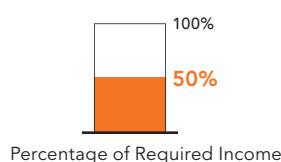
Estimated Employment in 2006: 7,660
Projected job openings (2004-2014): 818



Answer: No
Hourly Income: \$11.00
Annual Income: \$22,880

Laborers And Freight, Stock and Material Movers, Hand

Estimated Employment in 2006: 7,330
Projected job openings (2004-2014): 339

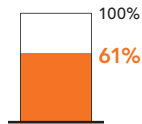


Answer: No
Hourly Income: \$11.32
Annual Income: \$23,546

Customer Service Representatives

Estimated Employment in 2006: 7,060

Projected job openings (2004-2014): 1,473



Percentage of Required Income

Answer: No

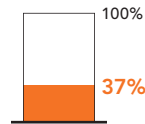
Hourly Income: \$13.82

Annual Income: \$28,746

Combined Food Preparation and Serving Workers, Including Fast Food

Estimated Employment in 2006: 7,040

Projected job openings (2004-2014): 1,229



Percentage of Required Income

Answer: No

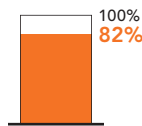
Hourly Income: \$8.25

Annual Income: \$17,160

Carpenters

Estimated Employment in 2006: 4,570

Projected job openings (2004-2014): 1,102



Percentage of Required Income

Answer: No

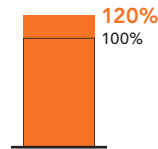
Hourly Income: \$18.59

Annual Income: \$38,667

Accountants and Auditors

Estimated Employment in 2006: 4,340

Projected job openings (2004-2014): 1,064



Percentage of Required Income

Answer: Yes

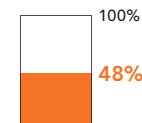
Hourly Income: \$27.11

Annual Income: \$56,389

Home Health Aides

Estimated Employment in 2006: 3,590

Projected job openings (2004-2014): 1,500



Percentage of Required Income

Answer: No

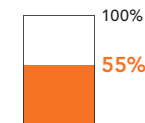
Hourly Income: \$10.88

Annual Income: \$22,630

Social and Human Service Assistants

Estimated Employment in 2006: 3,070

Projected job openings (2004-2014): 990



Percentage of Required Income

Answer: No

Hourly Income: \$12.30

Annual Income: \$25,584

Rental Data

City/Town	2006 Average Rent: 2-Bedroom Apartment	Income Needed per Year	Income Needed per Hour
Barrington	\$1,297	\$51,880	\$24.94
Bristol	\$1,231	\$49,240	\$23.67
Burrillville	*	–	–
Central Falls	\$875	\$35,000	\$16.83
Charlestown	\$1,435	\$57,400	\$27.60
Coventry	\$1,062	\$42,480	\$20.42
Cranston	\$1,184	\$47,360	\$22.77
Cumberland	\$1,056	\$42,240	\$20.31
East Greenwich	\$1,249	\$49,960	\$24.02
East Providence	\$1,098	\$43,920	\$21.12
Exeter	\$917	\$36,680	\$17.63
Foster	*	–	–
Glocester	*	–	–
Hopkinton	\$1,067	\$42,680	\$20.52
Jamestown	\$1,639	\$65,560	\$31.52
Johnston	\$1,016	\$40,640	\$19.54
Lincoln	\$1,025	\$41,000	\$19.71
Little Compton	*	–	–
Middletown	\$1,379	\$55,160	\$26.52
Narragansett	\$1,325	\$53,000	\$25.48
Newport	\$1,414	\$56,560	\$27.19
New Shoreham	*	–	–
North Kingstown	\$1,264	\$50,560	\$24.31
North Providence	\$1,089	\$43,560	\$20.94
North Smithfield	\$1,222	\$48,880	\$23.50
Pawtucket	\$1,003	\$40,120	\$19.29
Portsmouth	\$1,128	\$45,120	\$21.69
Providence	\$1,115	\$44,600	\$21.44
Richmond	*	–	–
Scituate	*	–	–
Smithfield	\$1,111	\$44,440	\$21.37
South Kingstown	\$1,308	\$52,320	\$25.15
Tiverton	\$1,125	\$45,000	\$21.63
Warren	\$1,161	\$46,440	\$22.33
Warwick	\$1,252	\$50,080	\$24.08
Westerly	\$1,104	\$44,160	\$21.23
West Greenwich	*	–	–
West Warwick	\$1,143	\$45,720	\$21.98
Woonsocket	\$1,040	\$41,600	\$20.00

*Insufficient local data.

Source: Rhode Island Housing Year-End Rent Survey 2006, www.rihousing.com.

Home Sales Data

City/Town	Median Price: Single Family Home (Year-End 2006)	Monthly Housing Payment*	Income Needed per Year	Income Needed per Hour
Barrington	\$418,300	\$3,321	\$132,837	\$63.86
Bristol	\$341,000	\$2,718	\$108,733	\$52.28
Burrillville	\$269,900	\$2,164	\$86,562	\$41.62
Central Falls	\$205,000	\$1,658	\$66,325	\$31.89
Charlestown	\$392,500	\$3,120	\$124,792	\$60.00
Coventry	\$261,000	\$2,095	\$83,787	\$40.28
Cranston	\$257,500	\$2,067	\$82,696	\$39.76
Cumberland	\$305,000	\$2,438	\$97,507	\$46.88
East Greenwich	\$517,000	\$4,090	\$163,615	\$78.66
East Providence	\$252,500	\$2,028	\$81,136	\$39.01
Exeter	\$377,500	\$3,003	\$120,115	\$57.75
Foster	\$353,000	\$2,812	\$112,475	\$54.07
Glocester	\$298,000	\$2,383	\$95,325	\$45.83
Hopkinton	\$282,500	\$2,262	\$90,491	\$43.51
Jamestown	\$547,000	\$4,324	\$172,970	\$83.16
Johnston	\$271,000	\$2,173	\$86,905	\$41.78
Lincoln	\$330,000	\$2,633	\$105,303	\$50.63
Little Compton	\$855,200	\$6,727	\$269,075	\$129.36
Middletown	\$384,000	\$3,054	\$122,142	\$58.72
Narragansett	\$430,000	\$3,412	\$136,486	\$65.62
Newport	\$437,450	\$3,470	\$138,809	\$66.74
New Shoreham	\$800,000**	\$6,297	\$251,862	\$121.09
North Kingstown	\$397,450	\$3,158	\$126,336	\$60.74
North Providence	\$255,000	\$2,048	\$81,916	\$39.38
North Smithfield	\$303,000	\$2,422	\$96,884	\$46.58
Pawtucket	\$233,500	\$1,880	\$75,212	\$36.16
Portsmouth	\$423,500	\$3,361	\$134,459	\$64.64
Providence	\$212,475	\$1,716	\$68,656	\$33.01
Richmond	\$318,500	\$2,543	\$101,717	\$48.90
Scituate	\$350,000	\$2,788	\$111,540	\$53.62
Smithfield	\$335,000	\$2,672	\$106,862	\$51.38
South Kingstown	\$365,000	\$2,905	\$116,217	\$55.87
Tiverton	\$319,000	\$2,547	\$101,873	\$48.98
Warren	\$309,900	\$2,476	\$99,035	\$47.61
Warwick	\$242,500	\$1,950	\$78,018	\$37.51
Westerly	\$321,950	\$2,570	\$102,793	\$49.42
West Greenwich	\$390,000	\$3,100	\$124,013	\$59.62
West Warwick	\$237,500	\$1,911	\$76,459	\$36.76
Woonsocket	\$239,950	\$1,931	\$77,223	\$37.13

*Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median mill rate of \$15.12 per \$1,000 of the median sale price of a single family house for the particular city or town), hazard insurance (\$60/month), and private mortgage insurance (0.006).

**The most recent single family house sold through the Statewide Multiple Listing Service, Inc. sold for \$800,000 in 2003.

Source: Year-End 2006 Existing Single Family Home Sales Statistics, Rhode Island Association of Realtors, www.riliving.com.

Data Sources & Methodology: Where did the numbers in this book come from?

The data in this book were obtained from the latest official, industry, and other expert sources. For links to these sources and more information on housing in Rhode Island, visit www.HousingWorksRI.org.

Rhode Island

Housing

Median selling price of a single family home

Source: Year-End 2006 Single Family Home Sales Statistics, Year-End 1999 Single Family Home Sales Statistics, www.riliving.com, the official site of the Rhode Island Association of Realtors® and State-wide Multiple Listing Service.

Typical monthly housing payment

Methodology: Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes (the state's median mill rate of \$15.12 per \$1,000 of the median sale price of a single family house for the particular city or town), hazard insurance (\$60/month), and private mortgage insurance (0.006).

Average monthly rent

Source: Year-End Rent Survey 2006, Rhode Island Housing, www.rihousing.com.

Household income required to afford the median-priced house and average rent

Methodology: Based on the generally accepted federal standard that a household should spend no more than 30% of its monthly income on monthly housing payments (including rent or mortgage, utilities, taxes and insurance).

Number of year-round housing units and housing units that qualify as affordable

Source: 2006 Low and Moderate Income Housing Chart, Rhode Island Housing, www.rihousing.com.

Additional housing units necessary to meet the 10% threshold

Methodology: Calculated by subtracting the number of units that qualify as affordable from 10% of the city or town's number of year-round housing units. (The Low and Moderate Income Housing Act established a goal that 10% 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 restriction for no less than 30 years from initial occupancy.)

Occupations & Income

How occupations were selected

Methodology: The 14 occupations highlighted in this Fact Book represent a combination of the top ten occupations in 2006 (based on number of jobs) and the top ten growth occupations (projected to have the greatest number of jobs created in Rhode Island between 2004 and 2014).

Source: Top 50 Rhode Island Occupations by Annual Openings, 2004–2014, Rhode Island Department of Labor and Training, <http://www.dlt.ri.gov/lmi/proj/topannopen.htm>. May 2006 Occupational Employment Statistics, Rhode Island Department of Labor and Training, <http://www.dlt.ri.gov/lmi/oes/stateocc.htm>.

Jennifer & Mike's combined income

Methodology: Annual wages were calculated by multiplying the hourly median wage for each occupation by the year-round, full-time hours figure of 2,080 hours.

Source: May 2006 Occupational Employment Statistics, Rhode Island Department of Labor and Training, <http://www.dlt.ri.gov/lmi/oes/stateocc.htm>.

Average annual wage for a private-sector job in each city/town

Source: Quarterly Census of Rhode Island Employment and Wages, City & Town 2004–2005 Comparison, Rhode Island Department of Labor and Training, <http://www.dlt.ri.gov/lmi/es202/town/qcew05.htm>.

Comparison Communities

How comparison communities were selected

Methodology: The communities selected for comparison are the ten fastest-growing Metropolitan Statistical Areas (MSAs) in the U.S., among MSAs with a population of 300,000 or more.

Source: Estimates of Population Change for Metropolitan Statistical Areas and Rankings: July 1, 2005 to July 1, 2006, U.S. Census Bureau, <http://www.census.gov/population/www/estimates/CBSA-est2006-pop-chg.html>.

MSAs are used by Federal agencies in collecting statistics. The ten comparison MSAs are as follows:

MSA	Population (7/1/2006)
Cape Coral-Fort Myers, FL	571,344
Baton Rouge, LA	766,514
Raleigh-Cary, NC	994,551
Ocala, FL	316,183
Phoenix-Mesa-Scottsdale, AZ	4,039,182
Boise City-Nampa, ID	567,640
Austin-Round Rock, TX	1,513,565
Charlotte-Gastonia-Concord, NC-SC	1,583,016
Las Vegas-Paradise, NV	1,777,539
Wilmington, NC	326,166

Housing

Median sales price

Source: Year-End Median Sales Price of Existing Single-Family Homes for Metropolitan Areas, National Association of Realtors®, <http://www.realtor.org/Research.nsf/Pages/MetroPrice>.

Exceptions: For Boise City-Nampa, ID, and Wilmington, NC, median sales price data were unavailable from National Association of Realtors. Boise data source: "2007 Area Trends," City of Boise Department of Planning & Development Services, <http://www.cityofboise.org/Departments/PDS/PDF/EconDev/2007%20area%20trends.pdf>. Wilmington data source: Scott Czechlewski, Greater Wilmington Chamber of Commerce.

Typical monthly housing payment

Methodology: Calculated using a 30-year mortgage at 6.35% interest with a 3% down payment and including property taxes, hazard insurance (\$60/month), and private mortgage insurance (0.006).

Property taxes source: 2005 American Community Survey, Median Real Estate Taxes Paid for Owner-Occupied Housing Units (by MSA), U.S. Census Bureau, www.census.gov.

Income

Jennifer & Mike's combined income

Methodology: Same as "Jennifer & Mike's combined income," above (see Rhode Island).

Source: May 2005 Metropolitan Area Occupational Employment and Wage Estimates, U.S. Department of Labor Bureau of Labor Statistics, <http://www.bls.gov/oes/current/oesrcma.htm>. Exception: Wage data for Registered Nurses were unavailable for Wilmington, NC; state-level wage data were substituted.

AIDS Care Ocean State	Newport County Community Mental Health Center
Amos House	North Kingstown Chamber of Commerce
Armory Revival Company	Northern Rhode Island Affordable Homes Action
Bank of America - Rhode Island	Northern Rhode Island Chamber of Commerce
Bank Rhode Island	Nunes Realty
BankNewport	O'Halloran Family Foundation
Barbara Sokoloff Associates	Ocean State Center for Independent Living
Brown University	Opportunities Unlimited
Business Development Company of Rhode Island	Pawtucket Citizens Development Corporation
Catholic Diocese of Providence	Poverty Institute at RI College School of Social Work
Centreville Savings Bank	Preserve Rhode Island
Childhood Lead Action Project	Progreso Latino
Church Community Housing Corporation	Project Outreach
Citizens Bank of Rhode Island	Providence Center
City of Pawtucket	Providence Foundation
City of Providence	Providence Rotary
City of Warwick	Public Archaeology Laboratory
Coldwell Banker Residential Brokerage	REACH
Community College of Rhode Island	Rhode Island AFL-CIO
Community Provider Network of Rhode Island	Rhode Island ARC
Consumer Credit Counseling Service of SNE	Rhode Island Bankers Association
Corporation for Supportive Housing	Rhode Island Board of Rabbis
Crossroads Rhode Island	Rhode Island Builders Association
Design One Consortium	Rhode Island Coalition for the Homeless
Dynamic Investments	Rhode Island Community Action Association
East Bay Coalition for the Homeless	Rhode Island for Community and Justice
Elmwood Foundation	Rhode Island Council of Community Mental Health Organizations
F.M. Properties	Rhode Island Economic Development Corporation
Family Choice Mortgage Corporation	Rhode Island Economic Policy Council
Fannie Mae - Rhode Island	Rhode Island Family Life Center
Financial Architects Partners	Rhode Island Foundation
FJS Associates	Rhode Island Hispanic American Chamber of Commerce
Fund for Community Progress	Rhode Island Hospitality & Tourism Association
George A. Wiley Center	Rhode Island Housing
Greater Elmwood Neighborhood Services	Rhode Island KIDS COUNT
Greater Providence Chamber of Commerce	Rhode Island League of Cities and Towns
Grow Smart Rhode Island	Rhode Island Mortgage Bankers Association
Habitat for Humanity of Rhode Island - Greater Providence	Rhode Island Organizing Project
Healing Homes	Rhode Island Real Estate Commission
HomeFinder TV	Rhode Island School of Design
Homestar Mortgage	Rhode Island State Council of Churches
Hope Housing Corporation	Rhodes To Independence
House of Hope	Smith Hill Community Development Corporation
Housing Network of Rhode Island	Sovereign Bank
I Squared Community Development Consulting	Statewide Housing Action Coalition
Images of Home	Struever Brothers, Eccles and Rouse
Jewish Federation of Rhode Island	SWAP
Joe Casali Engineering	Thurlow Small Atelier
John Hope Settlement House	United Way of Rhode Island
Johnson and Wales University	University of Rhode Island
Joseph W. Accetta & Associates	Urban League of Rhode Island
Local Initiatives Support Corporation	Visiting Nurses Services of Newport and Bristol Counties
Milenio Real Estate Group	Washington County Coalition for Children
Mount Hope Neighborhood Land Trust	Washington County Regional Planning Council
NAMI Rhode Island	The Washington Trust Company
Narragansett Chamber of Commerce	Wealth Mortgage Concepts
National Grid	West Elmwood Housing Development Corporation
Neighborhood Health Plan of Rhode Island	Westerly-Pawcatuck Chamber of Commerce
NeighborWorks - Blackstone River Valley	Women & Infants Hospital of Rhode Island
New England Gas Company	Women's Development Corporation
New England RMS	Women's Fund of Rhode Island
Newport County Chamber of Commerce	

We need you too.

Acknowledgment and Thanks:

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