HousingWorks RI

2008 Fact Book

HousingWorksRI

Quality affordable homes for all

Who is HousingWorks RI?

HousingWorks RI is a coalition and campaign intended to end the state's severe shortage of quality, affordable homes.

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, and unions…and that's just a small sample. (*See the back inside cover for a list of current members.*)

HousingWorks RI's vision is a state with communities that embrace a variety of housing choices so Rhode Islanders, regardless of income, can live in quality, affordable homes in vibrant and thriving neighborhoods.

Activities

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

About HousingWorks RI: Its Origins and Funders

Rhode Island Housing started HousingWorks as a campaign to educate the public and the business community about a rapidly emerging economic development problem: the state's workforce housing crisis. 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.

In 2006, HousingWorks RI led the campaign to pass Question 9, the $50 million housing bond on the November ballot. On Election Day, Question 9 was approved by more than 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—from 82% support in Providence to 65% in Barrington and 59% in Burrillville.

The bond funds are now being distributed through the Building Homes RI program of the state's Housing Resources Commission. The first $12.5 million of the bond were awarded in fiscal year 2007-08 and are helping build 356 affordable apartments and houses in 17 cities and towns.

Welcome: This Book is About Someone You Know

Dear Readers:

Welcome to the HousingWorks RI 2008 Fact Book. The past year has been an exciting one for our organization. We've transitioned to new leadership and have continued the fight to end Rhode Island's shortage of affordable homes by remaining focused on promoting high-quality residential construction, community revitalization, and the implementation of the statewide housing bond passed in 2006. **Our vision is a state with communities that embrace a variety of housing choices so Rhode Islanders, regardless of income, can live in good, affordable homes in vibrant and thriving neighborhoods.**

As you know, the big story of the past 12 months has been the economic downturn, and—particular to housing—the rising rate of foreclosures. As Rhode Island and the United States slip into recession, families are being pinched from every angle, and the cost of housing is no exception. As you'll read in this edition of the HousingWorks RI Fact Book, the rising prices of food, health care, and gas have made owning or renting a home even more difficult in many Rhode Island communities, despite stabilizing or declining home prices.

For this year's Fact Book we return to the story of "Jennifer and Mike," the fictional young couple we introduced to you last year. Here's their update: after comparing the seven Rhode Island communities where they could afford to buy a home with similar communities around the country, Jennifer and Mike have decided to stay right here in the Ocean State. They've purchased a home in Warwick and have recently welcomed their first child. But this young couple, like so many of their fellow Rhode Islanders, has been feeling the very real effects of a downward trending economy and rapidly rising costs of the household budget.

In this edition of the Fact Book we explore the link between the household budget and housing affordability. By using Jennifer and Mike's budget as a case study we are able to approximate what a family must actually spend on housing and basic necessities in each of Rhode Island's 39 cities and towns.

HousingWorks RI—a coalition of more than 120 businesses, community, faith-based, and nonprofit organizations, as well as other partners—is committed to 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 Housing First RI, a supportive housing program
- Bringing our partners together to develop long-term solutions to the affordability gap outlined on the following pages

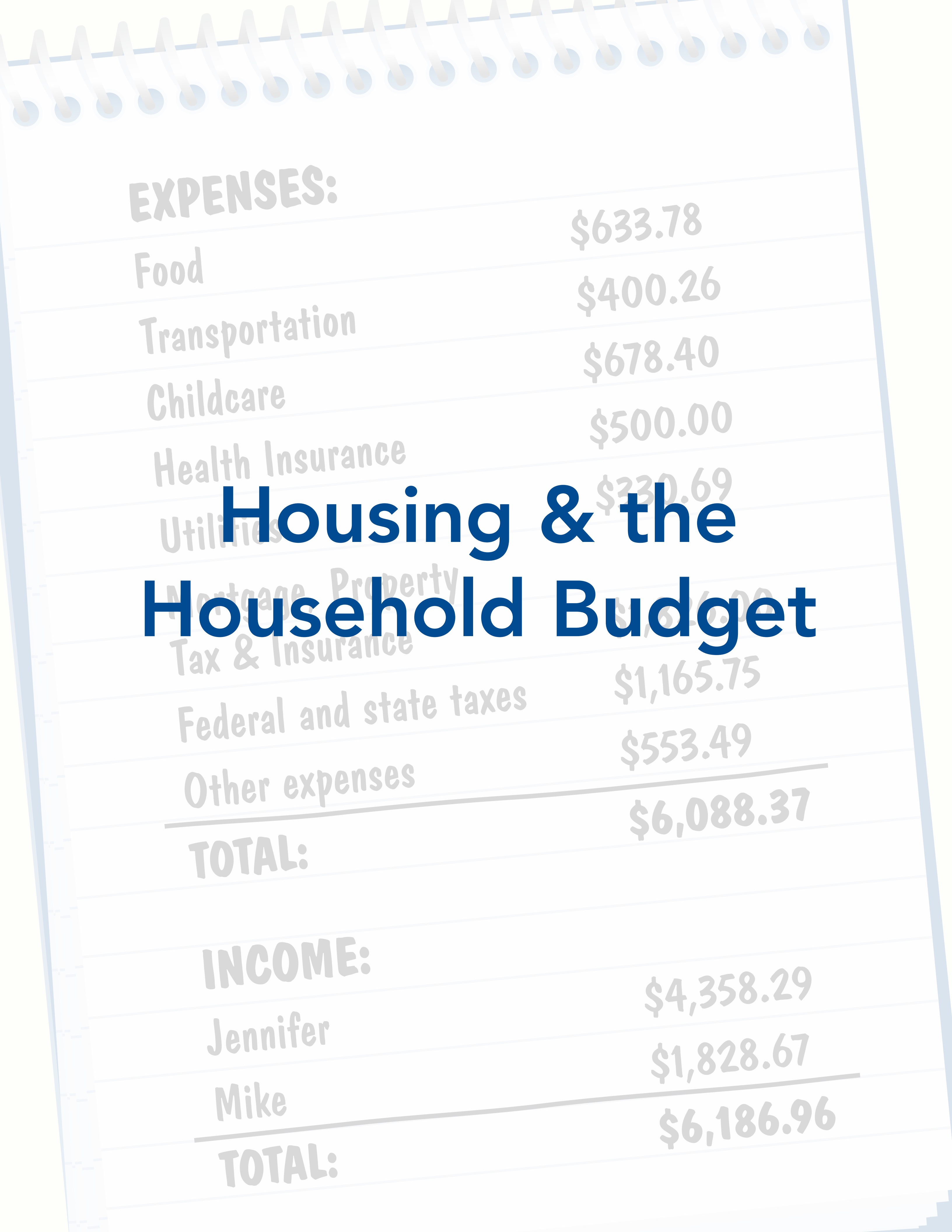
As we continue to pursue these and other strategies to address Rhode Island's affordable housing shortage, we are grateful for your continued support.

Sincerely,

Barbara J. Silvis
Board Chair
HousingWorks RI

Nellie M. Gorbea
Executive Director
HousingWorks RI

Housing & the Household Budget



Introduction

In the 2008 Fact Book, HousingWorks RI considers the affordability of housing through the lens of the household budget. This story—making ends meet every month—is no doubt familiar to many Rhode Islanders.

Update: Jennifer & Mike

We first met Jennifer and Mike in the 2007 edition of the HousingWorks RI Fact Book. At the time, they were a typical young Rhode Island couple, a few years out of college, looking for a place to settle down and raise a family.

Since last year, the couple has decided to buy a house in Warwick, one of the six communities they could afford. They paid $230,000 for their new home (the median house price in Warwick in 2007). Jennifer and Mike have also had a daughter, Emily. Jennifer still works as a registered nurse, and Mike is in retail—two of the most highly demanded jobs in Rhode Island. With Jennifer reducing her hours to take care of Emily, their combined yearly income is $74,243 (over $20,000 more than the 2007 median Rhode Island household income). Jennifer and Mike are excited about their new home and their growing family, but the struggling economy has them nervous:

Jennifer: Yes, well, it could be much worse. Remember when we first started looking, our credit wasn't so good. If we hadn't gone through that counseling, adjusted our spending, and cleaned up our credit report, we never would have gotten the good rate we did.

Mike: True. I feel really bad for Joe and Susan across the street. They had bad credit, and accepted an adjustable rate mortgage. Their interest rate went up a few months ago, and now they're looking at foreclosure!

Jennifer: We're definitely going to have to cut back some more. Maybe I'll have to pick up some extra shifts at work?

HOUSEHOLD BUDGET FACT #1

Homebuyer Education: A Rhode Island Success Story

Many families find that credit counseling or homebuyer education classes can help them get out of credit trouble—or help them avoid trouble in the first place. For example, courses offered by community development corporations across the state have provided many Rhode Islanders the opportunity to acquire practical skills and apply realistic solutions to get and stay on top of their finances. Very few of the families now seeking foreclosure prevention counseling received homebuyer counseling before purchasing their home, and the rate of mortgage foreclosures for Rhode Island Housing, which requires pre-purchase counseling and services its mortgages in-house, is well below the national average.

For more information on homebuyer education, please see page 65.

HOUSEHOLD BUDGET FACT #2

Foreclosures

Rhode Island has one of the highest rates of foreclosure in the region, with more than 2,100 homes in the state receiving notice of foreclosure in 2007. A disproportionate number of these foreclosures are due to sub-prime adjustable mortgages: while only 7.2 percent of home loans in Rhode Island are sub-prime adjustable mortgages, these loans account for more than half of the foreclosures.

Homeowners are not the only Rhode Islanders affected by foreclosure. Over half of the foreclosed properties in Providence are multi-family homes, which means that for every single-family home in foreclosure as many as three or four renting households may lose their homes.

See page 60 for more information on foreclosures in Rhode Island.

Mike: Well, it's definitely time to redo our household budget.

Jennifer & Mike's Household Budget

EXPENSES:	
Food	$633.78
Transportation	$400.26
Child Care	$678.40
Health Insurance	$500.00
Utilities	$330.69
Mortgage, Property Tax & Insurance	$1,826.00
Federal and state taxes	$1,165.75
Other expenses	$553.49
TOTAL:	**$6,088.37**
INCOME:	
Jennifer	$4,358.29
Mike	$1,828.67
TOTAL:	**$6,186.96**

(These numbers are a conservative estimate for a family like Jennifer and Mike's. Please see page 69 for information on how the numbers were derived.)

Jennifer: It's helpful to see it all laid out like that. We're cutting it really close. There's not much of a cushion in case something unexpected comes up.

Mike: Look at our transportation costs: I know we're spending a lot more on gas. I wonder if we should have moved somewhere closer to our jobs in Providence so we'd be driving less.

HOUSEHOLD BUDGET FACT #3

Commuting

A major portion of a transportation budget is commuting to work, and the rising cost of gasoline has had a dramatic effect on household budgets. The average yearly commuting cost for a Rhode Island family, increased by 55 percent between 2000 and 2007, and rose an additional 8 percent in 2008. For example, the average commute for a resident of Warwick is twelve miles. That commute cost about $1,046 in 2000. The average yearly commuting cost for Warwick increased to $1,626 in 2007 and $1,755 in 2008. In response to these price pressures, many families are looking to reduce their commuting costs by switching to more fuel-efficient cars, using public transportation (a monthly bus pass costs $55, with certain discounts available for seniors, the disabled, and low-income persons), or joining carpools.

Jennifer: Gas is a big part of it, but food's costing more than we planned on, too.

Mike: Don't forget our electric bill has gone up, and we'll be paying more for heat this winter.

Jennifer: You know, we should really look into getting some help before we start to fall behind. Maybe we should call the Rhode Island Housing HelpCenter (see page 64) to see if they have any suggestions for us.

HOUSEHOLD BUDGET FACT #4

Food

The cost of food has increased since last year. According to the U.S. Department of Agriculture, the average monthly food cost for a family of four increased nearly 10 percent, from $714 to $780. For a family of three with a young child like Jennifer and Mike's, the year-over-year increase was about 5 percent from June 2007 to June 2008.

HOUSEHOLD BUDGET FACT #5

Heating

The average price per gallon of home heating oil in Rhode Island increased from $2.69 in July of 2007 to $4.42 in July 2008, an increase of 64 percent. By comparison, the price of natural gas stayed effectively the same over the same period (rising from $15.91 to $15.96 per thousand cubic feet).

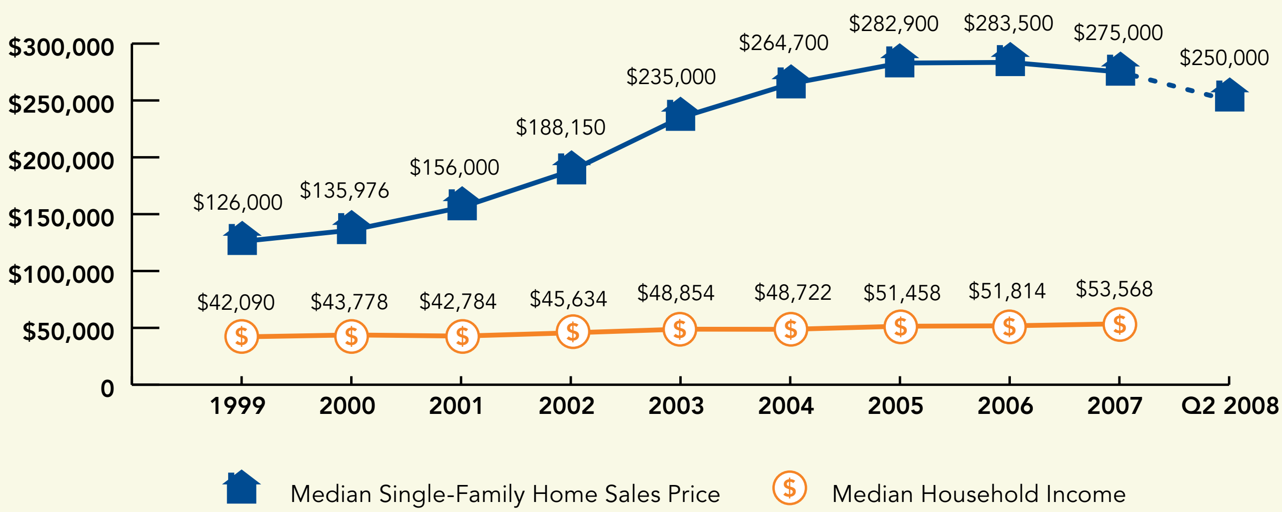
What Can We Learn From Jennifer & Mike?

Of course, the Fact Book does not tell the whole story. Jennifer and Mike, for all of their budget pressures, earn significantly more than the 2007 median Rhode Island household income of $53,568. Changes in the local housing market and economy have hit many families hard.

2007 was a year of transition in the housing market, but the end result is a little more complicated than the headlines might make it seem. After rising dramatically for nearly a decade, home prices stabilized and even fell slightly, but there is still a gross mismatch between housing costs and incomes in Rhode Island.

The foreclosure crisis has hit at a time of already declining home prices. However, despite the decline in housing prices, homes are still unaffordable for many Rhode Islanders. The median sale price for Rhode Island in June 2008 was $250,000. In order for a $250,000 house to be affordable a family would need to earn $79,174.

Median Sales Price for a Home in Rhode Island versus Rhode Island Median Income



The economy has had a tremendous effect on the housing market. Across the state, individuals and families like Jennifer and Mike are struggling with rising costs of utilities, gas, and food. Any relief in the cost of housing has been offset by increases in other items in the average Rhode Island household budget. If you or someone you know is feeling the pinch, check out page 64 for a list of resources that can help.

On the good news front, 349 affordable homes were created in 15 communities across Rhode Island in 2007. And implementation began of the $50 million bond approved by voters in 2006, under the auspices of the Building Homes Rhode Island program. Of the 349 affordable homes completed in 2007, six were funded in part by Building Homes Rhode Island. An additional 350 affordable apartments and houses in 17 cities and towns are being financed with the bond funds and are currently underway. See page 56 to meet a few of the Rhode Islanders who are already benefiting from this program.

BUILDING HOMES RI
Home. There's no place like it.
Your Housing Bond Dollars at Work

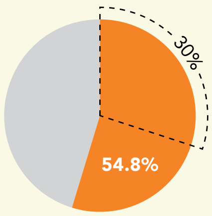
Building Homes Rhode Island is a program of the state's Housing Resources Commission (HRC). The program was created to distribute funds from the $50 million bond issue approved overwhelmingly by voters in 2006. The funds are distributed to eligible developers by the HRC in order to assist in the development of affordable homeownership and rental properties.

City/Town Fact Sheets

BARRINGTON Affordable Housing Facts

(Sources and methodologies for the numbers below can be found on pages 68-69.)

Jennifer and Mike's household budget in Barrington:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **54.8%** of their monthly income to afford the median-priced single family home in Barrington.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Barrington?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Barrington	$198,500	**$433,500**	218%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $433,500 house: **$3,388**
  Household income required to afford a $433,500 house: **$135,525**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment: **$1,272**
  Household income required for that rent to be affordable: **$50,880**
- Average private-sector wage for jobs in Barrington: **$30,850**

Housing units in Barrington:

- Number of year-round housing units: **6,137**
- Housing units that qualify as affordable: **96**
  · *Affordable housing units reserved for the elderly:* **60**
  · *Affordable housing units reserved for families and persons with special needs:* **36**
- Homes funded through Building Homes Rhode Island: **3**

How much housing is needed?

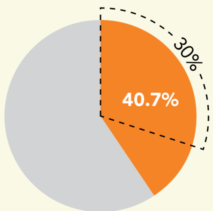
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **518**

- To review Barrington's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

BRISTOL Affordable Housing Facts

(Sources and methodologies for the numbers below can be found on pages 68-69.)

Jennifer and Mike's household budget in Bristol:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **40.7%** of their monthly income to afford the median-priced single family home in Bristol.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Bristol?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Bristol	$154,995	**$320,000**	206%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $320,000 house: **$2,517**
  Household income required to afford a $320,000 house: **$100,670**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).

- Average monthly rent for a two-bedroom apartment in 2007: **$1,156**
  Household income required for that rent to be affordable: **$46,240**
- Average private-sector wage for jobs in Bristol: **$33,239**

Housing units in Bristol:

- Number of year-round housing units: **8,575**
- Housing units that qualify as affordable: **504**
  - *Affordable housing units reserved for the elderly:* **359**
  - *Affordable housing units reserved for families and persons with special needs:* **145**
- Homes funded through Building Homes Rhode Island: **4**

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How much housing is needed?

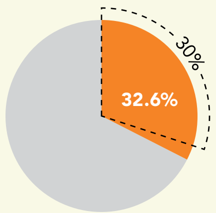
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **354**

- To review Bristol's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

BURRILLVILLE Affordable Housing Facts

(Sources and methodologies for the numbers below can be found on pages 68-69.)

Jennifer and Mike's household budget in Burrillville:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **32.6%** of their monthly income to afford the median-priced single family home in Burrillville.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Burrillville?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Burrillville	$135,500	**$255,000**	188%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $255,000 house: **$2,018**
  Household income required to afford a $255,000 house: **$80,709**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,142***
  Household income required for that rent to be affordable: **$45,680**

  * Based on the statewide average, as there are insufficient local data.
- Average private-sector wage for jobs in Burrillville: **$30,501**

Housing units in Burrillville:

- Number of year-round housing units: **5,694**
- Housing units that qualify as affordable: **500**
  · *Affordable housing units reserved for the elderly:* **242**
  · *Affordable housing units reserved for families and persons with special needs:* **258**
- Homes funded through Building Homes Rhode Island: **36**

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How much housing is needed?

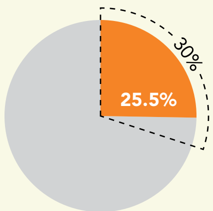
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **69**

- To review Burrillville's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

CENTRAL FALLS Affordable Housing Facts

(Sources and methodologies for the numbers below can be found on pages 68-69.)

Jennifer and Mike's household budget in Central Falls:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **25.5%** of their monthly income to afford the median-priced single family home in Central Falls.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Central Falls?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Central Falls	$68,100	**$198,000**	291%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $198,000 house: **$1,580**
  Household income required to afford a $198,000 house: **$63,205**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,142***
  Household income required for that rent to be affordable: **$45,680**
- Average private-sector wage for jobs in Central Falls: **$31,160**

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**

How much housing is needed?

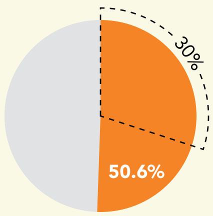
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: 0

2008 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

CHARLESTOWN Affordable Housing Facts

(Sources and methodologies for the numbers below can be found on pages 68-69.)

Jennifer and Mike's household budget in Charlestown:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **50.6%** of their monthly income to afford the median-priced single family home in Charlestown.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Charlestown?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Charlestown	$165,000	**$400,000**	242%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $400,000 house: **$3,131**
  Household income required to afford a $400,000 house: **$125,238**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,123**
  Household income required for that rent to be affordable: **$44,920**
- Average private-sector wage for jobs in Charlestown: **$32,811**

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**

How much housing is needed?

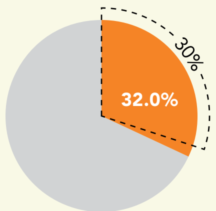
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **281**

- To review Charlestown's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

COVENTRY Affordable Housing Facts

(Sources and methodologies for the numbers below can be found on pages 68-69.)

Jennifer and Mike's household budget in Coventry:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **32.0%** of their monthly income to afford the median-priced single family home in Coventry.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Coventry?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Coventry	$122,000	**$250,000**	205%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $250,000 house: **$1,979**
  Household income required to afford a $250,000 house: **$79,174**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,109**
  Household income required for that rent to be affordable: **$44,360**
- Average private-sector wage for jobs in Coventry: **$29,657**

Housing units in Coventry:

- Number of year-round housing units: **12,861**
- Housing units that qualify as affordable: **682**
  - *Affordable housing units reserved for the elderly:* **403**
  - *Affordable housing units reserved for families and persons with special needs:* **279**
- Homes funded through Building Homes Rhode Island: **8**

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How much housing is needed?

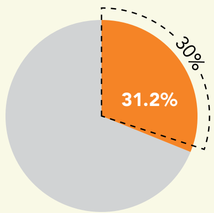
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **604**

- To review Coventry's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

CRANSTON Affordable Housing Facts

(Sources and methodologies for the numbers below can be found on pages 68-69.)

Jennifer and Mike's household budget in Cranston:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **31.2%** of their monthly income to afford the median-priced single family home in Cranston.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Cranston?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Cranston	$112,500	**$243,750**	217%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $243,750 house: **$1,931**
  Household income required to afford a $243,750 house: **$77,254**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,094**
  Household income required for that rent to be affordable: **$43,760**
- Average private-sector wage for jobs in Cranston: **$35,815**

Housing units in Cranston:

- Number of year-round housing units: **31,968**
- Housing units that qualify as affordable: **1,794**
  · *Affordable housing units reserved for the elderly:* **1,345**
  · *Affordable housing units reserved for families and persons with special needs:* **449**

How much housing is needed?

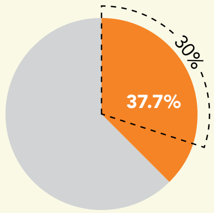
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **1,403**

2008 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

CUMBERLAND Affordable Housing Facts

(Sources and methodologies for the numbers below can be found on pages 68-69.)

Jennifer and Mike's household budget in Cumberland:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **37.7%** of their monthly income to afford the median-priced single family home in Cumberland.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Cumberland?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Cumberland	$148,900	**$296,000**	199%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $296,000 house: **$2,333**
  Household income required to afford a $296,000 house: **$93,300**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,044**
  Household income required for that rent to be affordable: **$41,760**
- Average private-sector wage for jobs in Cumberland: **$37,715**

Housing units in Cumberland:

- Number of year-round housing units: **12,536**
- Housing units that qualify as affordable: **746**
  - *Affordable housing units reserved for the elderly:* **580**
  - *Affordable housing units reserved for families and persons with special needs:* **166**

How much housing is needed?

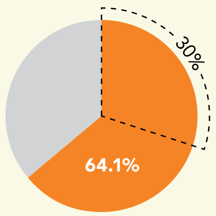
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **508**

- To review Cumberland's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

EAST GREENWICH Affordable Housing Facts

(Sources and methodologies for the numbers below can be found on pages 68-69.)

Jennifer and Mike's household budget in East Greenwich:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **64.1%** of their monthly income to afford the median-priced single family home in East Greenwich.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in East Greenwich?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
East Greenwich	$280,500	**$509,000**	181%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $509,000 house: **$3,968**
  Household income required to afford a $509,000 house: **$158,711**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,118**
  Household income required for that rent to be affordable: **$44,720**
- Average private-sector wage for jobs in East Greenwich: **$38,560**

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**

How much housing is needed?

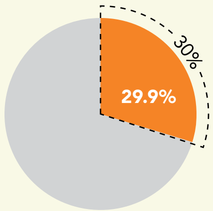
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **291**

- To review East Greenwich's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

EAST PROVIDENCE Affordable Housing Facts

(Sources and methodologies for the numbers below can be found on pages 68-69.)

Jennifer and Mike's household budget in East Providence:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **29.9%** of their monthly income to afford the median-priced single family home in East Providence.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in East Providence?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
East Providence	$105,000	**$233,000**	222%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $233,000 house: **$1,849**
  Household income required to afford a $233,000 house: **$73,953**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).

- Average monthly rent for a two-bedroom apartment in 2007: **$1,019**
  Household income required for that rent to be affordable: **$40,760**
- Average private-sector wage for jobs in East Providence: **$37,884**

Housing units in East Providence:

- Number of year-round housing units: **21,236**
- Housing units that qualify as affordable: **2,330**
  · *Affordable housing units reserved for the elderly:* **1,393**
  · *Affordable housing units reserved for families and persons with special needs:* **937**

How much housing is needed?

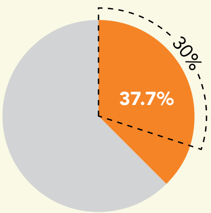
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **0**

2008 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

EXETER Affordable Housing Facts

(Sources and methodologies for the numbers below can be found on pages 68-69.)

Jennifer and Mike's household budget in Exeter:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **37.7%** of their monthly income to afford the median-priced single family home in Exeter.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Exeter?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Exeter	$136,000	**$296,000**	218%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $296,000 house: **$2,333**
  Household income required to afford a $296,000 house: **$93,300**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,142***
  Household income required for that rent to be affordable: **$45,680**

  * Based on the statewide average, as there are insufficient local data.
- Average private-sector wage for jobs in Exeter: **$27,774**

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**
- Homes funded through Building Homes Rhode Island: **15**

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How much housing is needed?

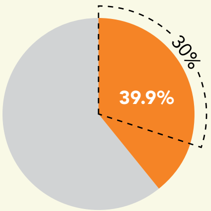
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **187**

- To review Exeter's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 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 68-69.)

Jennifer and Mike's household budget in Foster:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **39.9%** of their monthly income to afford the median-priced single family home in Foster.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Foster?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Foster	$158,750	**$310,000**	195%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $310,000 house: **$2,440**
  Household income required to afford a $310,000 house: **$97,599**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,142***
  Household income required for that rent to be affordable: **$45,680**

  * Based on the statewide average, as there are insufficient local data.
- Average private-sector wage for jobs in Foster: **$27,265**

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**

How much housing is needed?

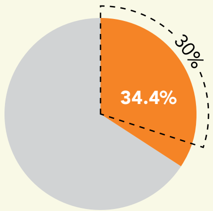
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **118**

- To review Foster's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 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 68-69.)

Jennifer and Mike's household budget in Glocester:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **34.4%** of their monthly income to afford the median-priced single family home in Glocester.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Glocester?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Glocester	$129,000	**$269,750**	209%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $269,750 house: **$2,131**
  Household income required to afford a $269,750 house: **$85,239**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,142***
  Household income required for that rent to be affordable: **$45,680**

  * Based on the statewide average, as there are insufficient local data.
- Average private-sector wage for jobs in Glocester: **$30,424**

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**

How much housing is needed?

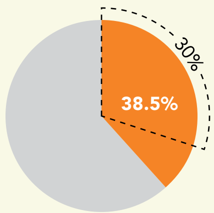
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **284**

- To review Glocester's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 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 68-69.)

Jennifer and Mike's household budget in Hopkinton:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **38.5%** of their monthly income to afford the median-priced single family home in Hopkinton.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Hopkinton?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Hopkinton	$129,000	**$302,000**	234%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $302,000 house: **$2,379**
  Household income required to afford a $302,000 house: **$95,142**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,179**
  Household income required for that rent to be affordable: **$47,160**
- Average private-sector wage for jobs in Hopkinton: **$31,641**

Housing units in Hopkinton:

- Number of year-round housing units: **3,040**
- Housing units that qualify as affordable: **212**
  - *Affordable housing units reserved for the elderly:* **190**
  - *Affordable housing units reserved for families and persons with special needs:* **22**
- Homes funded through Building Homes Rhode Island: **24**

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How much housing is needed?

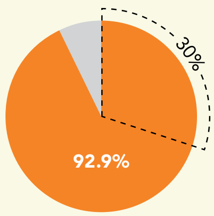
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **92**

- To review Hopkinton's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 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 68-69.)

Jennifer and Mike's household budget in Jamestown:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **92.9%** of their monthly income to afford the median-priced single family home in Jamestown.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Jamestown?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Jamestown	$191,500	**$740,750**	387%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $740,750 house: **$5,747**
  Household income required to afford a $740,750 house: **$229,880**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,142***
  Household income required for that rent to be affordable: **$45,680**

  * Based on the statewide average, as there are insufficient local data.
- Average private-sector wage for jobs in Jamestown: **$32,355**

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**

How much housing is needed?

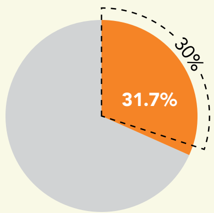
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **140**

- To review Jamestown's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 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 68-69.)

Jennifer and Mike's household budget in Johnston:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **31.7%** of their monthly income to afford the median-priced single family home in Johnston.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Johnston?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Johnston	$125,000	**$247,900**	198%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $247,900 house: **$1,963**
  Household income required to afford a $247,900 house: **$78,529**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$998**
  Household income required for that rent to be affordable: **$39,920**
- Average private-sector wage for jobs in Johnston: **$39,090**

Housing units in Johnston:

- Number of year-round housing units: **11,526**
- Housing units that qualify as affordable: **967**
  · *Affordable housing units reserved for the elderly:* **737**
  · *Affordable housing units reserved for families and persons with special needs:* **230**

How much housing is needed?

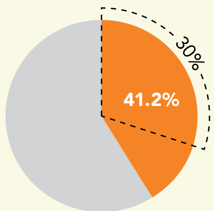
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **186**

- To review Johnston's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 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 68-69.)

Jennifer and Mike's household budget in Lincoln:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **41.2%** of their monthly income to afford the median-priced single family home in Lincoln.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Lincoln?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Lincoln	$175,000	**324,000**	185%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $324,000 house: **$2,547**
  Household income required to afford a $324,000 house: **$101,899**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,073**
  Household income required for that rent to be affordable: **$42,920**
- Average private-sector wage for jobs in Lincoln: **$43,380**

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**
- Homes funded through Building Homes Rhode Island: **2**

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How much housing is needed?

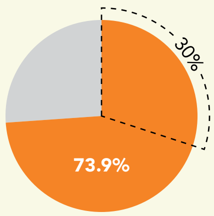
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **255**

- To review Lincoln's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 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 68-69.)

Jennifer and Mike's household budget in Little Compton:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **73.9%** of their monthly income to afford the median-priced single family home in Little Compton.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Little Compton?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Little Compton	$193,500	**$588,000**	304%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $588,000 house: **$4,574**
  Household income required to afford a $588,000 house: **$182,971**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,142***
  Household income required for that rent to be affordable: **$45,680**

  * Based on the statewide average, as there are insufficient local data
- Average private-sector wage for jobs in Little Compton: **$31,964**

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**

How much housing is needed?

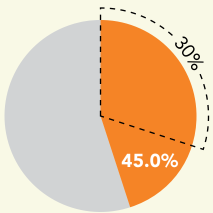
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **150**

- To review Little Compton's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 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 68-69.)

Jennifer and Mike's household budget in Middletown:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **45.0%** of their monthly income to afford the median-priced single family home in Middletown.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Middletown?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Middletown	$157,000	**$355,000**	226%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $355,000 house: **$2,785**
  Household income required to afford a $355,000 house: **$111,418**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,213**
  Household income required for that rent to be affordable: **$48,520**
- Average private-sector wage for jobs in Middletown: **$38,575**

Housing units in Middletown:

- Number of year-round housing units: **6,152**
- Housing units that qualify as affordable: **566**
  · *Affordable housing units reserved for the elderly:* **99**
  · *Affordable housing units reserved for families and persons with special needs:* **467**

How much housing is needed?

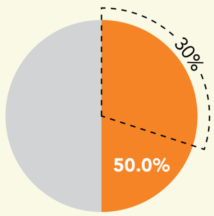
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **49**

- To review Middletown's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 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 68-69.)

Jennifer and Mike's household budget in Narragansett:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **50.0%** of their monthly income to afford the median-priced single family home in Narragansett.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Narragansett?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Narragansett	$146,320	**$395,000**	270%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $395,000 house: **$3,093**
  Household income required to afford a $395,000 house: **$123,702**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,269**
  Household income required for that rent to be affordable: **$50,760**
- Average private-sector wage for jobs in Narragansett: **$26,398**

Housing units in Narragansett:

- Number of year-round housing units: **7,124**
- Housing units that qualify as affordable: **204**
  · *Affordable housing units reserved for the elderly:* **108**
  · *Affordable housing units reserved for families and persons with special needs:* **96**
- Homes funded through Building Homes Rhode Island: **2**

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How much housing is needed?

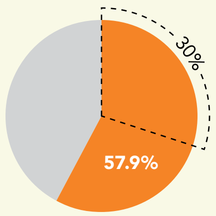
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **508**

- To review Narragansett's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 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 68-69.)

Jennifer and Mike's household budget in Newport:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **57.9%** of their monthly income to afford the median-priced single family home in Newport.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Newport?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Newport	$148,000	**$459,000**	310%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $459,000 house: **$3,584**
  Household income required to afford a $459,000 house: **$143,356**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,405**
  Household income required for that rent to be affordable: **$56,200**
- Average private-sector wage for jobs in Newport: **$32,636**

Housing units in Newport:

- Number of year-round housing units: **12,368**
- Housing units that qualify as affordable: **2,048**
  · *Affordable housing units reserved for the elderly:* **433**
  · *Affordable housing units reserved for families and persons with special needs:* **1,615**
- Homes funded through Building Homes Rhode Island: **27**

How much housing is needed?

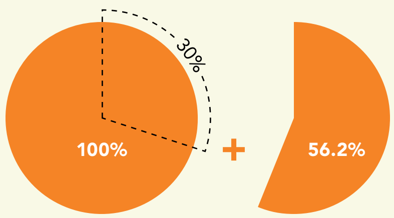
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **0**

2008 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

NEW SHOREHAM Affordable Housing Facts

(Sources and methodologies for the numbers below can be found on pages 68-69.)

Jennifer and Mike's household budget in New Shoreham:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **156.2%** of their monthly income to afford the median-priced single family home in New Shoreham.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in New Shoreham?

Median Selling Price of a Single Family Home:

	1998	2007	Percent of 1998 value
New Shoreham	$405,000	**$1,250,550**	309%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $1,250,550 house: **$9,661**
  Household income required to afford a $1,250,550 house: **$386,437**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).

- Average monthly rent for a two-bedroom apartment in 2007: **$1,142***
  Household income required for that rent to be affordable: **$45,680**

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

- Average private-sector wage for jobs in New Shoreham: **$30,535**

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**
- Homes funded through Building Homes Rhode Island: **11**

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How much housing is needed?

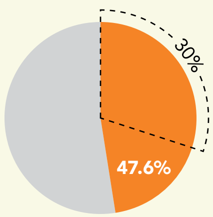
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **14**

- To review New Shoreham's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 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 68-69.)

Jennifer and Mike's household budget in North Kingstown:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **47.6%** of their monthly income to afford the median-priced single family home in North Kingstown.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in North Kingstown?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
North Kingstown	$180,000	**$376,000**	209%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $376,000 house: **$2,947**
  Household income required to afford a $376,000 house: **$117,867**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,181**
  Household income required for that rent to be affordable: **$47,240**
- Average private-sector wage for jobs in North Kingstown: **$39,586**

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**

How much housing is needed?

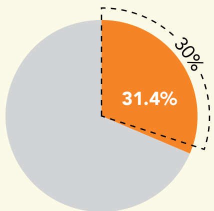
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **191**

- To review North Kingstown's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 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 68-69.)

Jennifer and Mike's household budget in North Providence:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **31.4%** of their monthly income to afford the median-priced single family home in North Providence.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in North Providence?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
North Providence	$111,000	**$245,000**	221%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $245,000 house: **$1,941**
  Household income required to afford a $245,000 house: **$77,638**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,090**
  Household income required for that rent to be affordable: **$43,600**
- Average private-sector wage for jobs in North Providence: **$30,827**

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**

How much housing is needed?

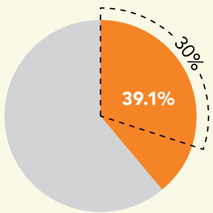
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **410**

2008 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 68-69.)

Jennifer and Mike's household budget in North Smithfield:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **39.1%** of their monthly income to afford the median-priced single family home in North Smithfield.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in North Smithfield?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
North Smithfield	$155,000	**$307,500**	198%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $307,500 house: **$2,421**
  Household income required to afford a $307,500 house: **$96,831**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,142***
  Household income required for that rent to be affordable: **$45,680**

  * Based on the statewide average, as there are insufficient local data
- Average private-sector wage for jobs in North Smithfield: **$33,328**

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**
- Homes funded through Building Homes Rhode Island: **27**

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How much housing is needed?

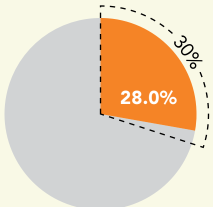
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **128**

- To review North Smithfield's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 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 68-69.)

Jennifer and Mike's household budget in Pawtucket:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **28.0%** of their monthly income to afford the median-priced single family home in Pawtucket.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Pawtucket?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Pawtucket	$94,500	**$217,500**	230%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $217,500 house: **$1,730**
  Household income required to afford a $217,500 house: **$69,193**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,096**
  Household income required for that rent to be affordable: **$43,840**
- Average private-sector wage for jobs in Pawtucket: **$37,533**

Housing units in Pawtucket:

- Number of year-round housing units: **31,748**
- Housing units that qualify as affordable: **2,678**
  - *Affordable housing units reserved for the elderly:* **1,351**
  - *Affordable housing units reserved for families and persons with special needs:* **1,327**
- Homes funded through Building Homes Rhode Island: **3**

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How much housing is needed?

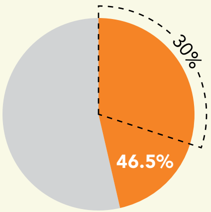
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **497**

2008 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 68-69.)

Jennifer and Mike's household budget in Portsmouth:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **46.5%** of their monthly income to afford the median-priced single family home in Portsmouth.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Portsmouth?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Portsmouth	$175,000	**$367,000**	210%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $367,000 house: **$2,878**
  Household income required to afford a $367,000 house: **$115,104**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,239**
  Household income required for that rent to be affordable: **$49,560**
- Average private-sector wage for jobs in Portsmouth: **$48,575**

Housing units in Portsmouth:

- Number of year-round housing units: **7,005**
- Housing units that qualify as affordable: **185**
  · *Affordable housing units reserved for the elderly:* **144**
  · *Affordable housing units reserved for families and persons with special needs:* **41**

How much housing is needed?

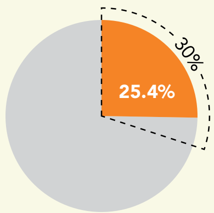
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **516**

- To review Portsmouth's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 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 68-69.)

Jennifer and Mike's household budget in Providence:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **25.4%** of their monthly income to afford the median-priced single family home in Providence.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Providence?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Providence	$75,000	**$197,000†**	263%
State of RI	$126,000	**$275,000**	218%

†Does not include homes sold in the East Side section of Providence.

- Typical monthly housing payment* for a $197,000 house: **$1,572**
  Household income required to afford a $197,000 house: **$62,898**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment: **$1,002**
  Household income required for that rent to be affordable: **$40,080**
- Average private-sector wage for jobs in Providence: **$45,312**

Housing units in Providence:

- Number of year-round housing units: **67,572**
- Housing units that qualify as affordable: **9,941**
  · *Affordable housing units reserved for the elderly:* **4,348**
  · *Affordable housing units reserved for families and persons with special needs:* **5,593**
- Homes funded through Building Homes Rhode Island: **71**

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How much housing is needed?

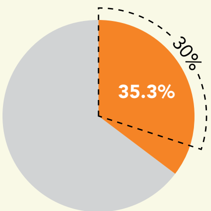
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **0**

2008 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 68-69.)

Jennifer and Mike's household budget in Richmond:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **35.3%** of their monthly income to afford the median-priced single family home in Richmond.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Richmond?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Richmond	$133,000	**$276,625**	208%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $276,625 house: **$2,184**
  Household income required to afford a $276,625 house: **$87,350**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,142***
  Household income required for that rent to be affordable: **$45,680**

  * Based on the statewide average, as there are insufficient local data
- Average private-sector wage for jobs in Richmond: **$27,750**

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**

How much housing is needed?

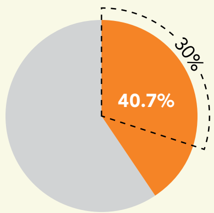
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **193**

- To review Richmond's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 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 68-69.)

Jennifer and Mike's household budget in Scituate:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **40.7%** of their monthly income to afford the median-priced single family home in Scituate.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Scituate?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Scituate	$150,000	**$320,000**	213%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $320,000 house: **$2,517**
  Household income required to afford a $320,000 house: **$100,670**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).

- Average monthly rent for a two-bedroom apartment in 2007: **$1,142***
  Household income required for that rent to be affordable: **$45,680**

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

- Average private-sector wage for jobs in Scituate: **$26,938**

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**
- Homes funded through Building Homes Rhode Island: **3**

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How much housing is needed?

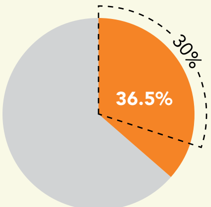
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **349**

- To review Scituate's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 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 68-69.)

Jennifer and Mike's household budget in Smithfield:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **36.5%** of their monthly income to afford the median-priced single family home in Smithfield.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Smithfield?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Smithfield	$137,500	**$286,000**	208%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $286,000 house: **$2,256**
  Household income required to afford a $286,000 house: **$90,229**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,281**
  Household income required for that rent to be affordable: **$51,240**
- Average private-sector wage for jobs in Smithfield: **$47,646**

Housing units in Smithfield:

- Number of year-round housing units: **7,354**
- Housing units that qualify as affordable: **388**
  · *Affordable housing units reserved for the elderly:* **290**
  · *Affordable housing units reserved for families and persons with special needs:* **98**

How much housing is needed?

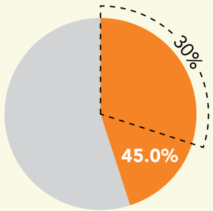
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **347**

- To review Smithfield's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

SOUTH KINGSTOWN Affordable Housing Facts

(Sources and methodologies for the numbers below can be found on pages 68-69.)

Jennifer and Mike's household budget in South Kingstown:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **45.0%** of their monthly income to afford the median-priced single family home in South Kingstown.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in South Kingstown?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
South Kingstown	$153,000	**355,000**	232%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $355,000 house: **$2,785**
  Household income required to afford a $355,000 house: **$111,418**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,346**
  Household income required for that rent to be affordable: **$53,840**
- Average private-sector wage for jobs in South Kingstown: **$40,293**

Housing units in South Kingstown:

- Number of year-round housing units: **9,565**
- Housing units that qualify as affordable: **553**
  · *Affordable housing units reserved for the elderly:* **313**
  · *Affordable housing units reserved for families and persons with special needs:* **240**
- Homes funded through Building Homes Rhode Island: **11**

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How much housing is needed?

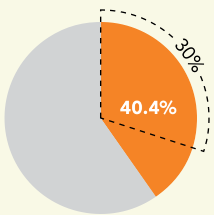
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **404**

- To review South Kingstown's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 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 68-69.)

Jennifer and Mike's household budget in Tiverton:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **40.4%** of their monthly income to afford the median-priced single family home in Tiverton.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Tiverton?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Tiverton	$143,000	**$317,750**	222%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $317,750 house: **$2,499**
  Household income required to afford a $317,750 house: **$99,979**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).

- Average monthly rent for a two-bedroom apartment in 2007: **$1,136**
  Household income required for that rent to be affordable: **$45,440**
- Average private-sector wage for jobs in Tiverton: **$31,154**

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**
- Homes funded through Building Homes Rhode Island: **106**

BUILDING HOMES RI
Home. There's no place like it.
Your Housing Bond Dollars at Work

How much housing is needed?

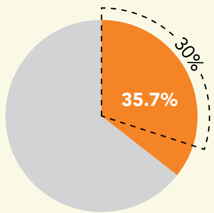
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **393**

- To review Tiverton's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 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 68-69.)

Jennifer and Mike's household budget in Warren:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **35.7%** of their monthly income to afford the median-priced single family home in Warren.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Warren?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Warren	$130,500	**$280,000**	215%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $280,000 house: **$2,210**
  Household income required to afford a $280,000 house: **$88,386**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,054**
  Household income required for that rent to be affordable: **$42,160**
- Average private-sector wage for jobs in Warren: **$31,060**

Housing units in Warren:

- Number of year-round housing units: **4,889**
- Housing units that qualify as affordable: **227**
  - *Affordable housing units reserved for the elderly:* **153**
  - *Affordable housing units reserved for families and persons with special needs:* **74**
- Homes funded through Building Homes Rhode Island: **3**

BUILDING HOMES RI
Home. There's no place like it.
Your Housing Bond Dollars at Work

How much housing is needed?

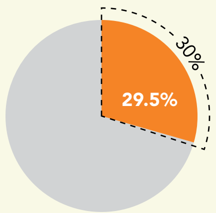
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **262**

- To review Warren's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

WARWICK Affordable Housing Facts

(Sources and methodologies for the numbers below can be found on pages 68-69.)

Jennifer and Mike's household budget in Warwick:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **29.5%** of their monthly income to afford the median-priced single family home in Warwick.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Warwick?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Warwick	$100,000	**$230,000**	230%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $230,000 house: **$1,826**
  Household income required to afford a $230,000 house: **$73,032**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,164**
  Household income required for that rent to be affordable: **$46,560**
- Average private-sector wage for jobs in Warwick: **$35,976**

Housing units in Warwick:

- Number of year-round housing units: **36,592**
- Housing units that qualify as affordable: **1,975**
  - · *Affordable housing units reserved for the elderly:* **1,657**
  - · *Affordable housing units reserved for families and persons with special needs:* **318**

How much housing is needed?

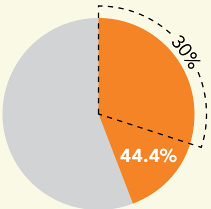
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **1,684**

2008 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

WESTERLY Affordable Housing Facts

(Sources and methodologies for the numbers below can be found on pages 68-69.)

Jennifer and Mike's household budget in Westerly:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **44.4%** of their monthly income to afford the median-priced single family home in Westerly.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Westerly?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Westerly	$140,000	**$349,900**	250%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $349,900 house: **$2,746**
  Household income required to afford a $349,900 house: **$109,852**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,110**
  Household income required for that rent to be affordable: **$44,400**
- Average private-sector wage for jobs in Westerly: **$32,425**

Housing units in Westerly:

- Number of year-round housing units: **9,888**
- Housing units that qualify as affordable: **547**
  - *Affordable housing units reserved for the elderly:* **359**
  - *Affordable housing units reserved for families and persons with special needs:* **188**

How much housing is needed?

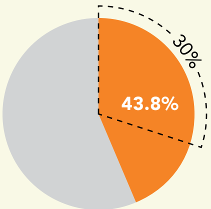
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **442**

- To review Westerly's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 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 68-69.)

Jennifer and Mike's household budget in West Greenwich:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **43.8%** of their monthly income to afford the median-priced single family home in West Greenwich.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in West Greenwich?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
West Greenwich	$164,500	**$345,000**	210%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $345,000 house: **$2,709**
  Household income required to afford a $345,000 house: **$108,347**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,142***
  Household income required for that rent to be affordable: **$45,680**

  * Based on the statewide average, as there are insufficient local data
- Average private-sector wage for jobs in West Greenwich: **$72,991**

Housing units in West Greenwich:

- Number of year-round housing units: **1,787**
- Housing units that qualify as affordable: **34**
  · *Affordable housing units reserved for the elderly:* **0**
  · *Affordable housing units reserved for families and persons with special needs:* **34**

How much housing is needed?

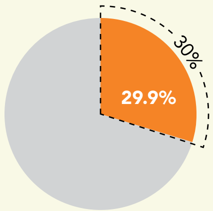
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **145**

- To review West Greenwich's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm
- 2008 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 68-69.)

Jennifer and Mike's household budget in West Warwick:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **29.9%** of their monthly income to afford the median-priced single family home in West Warwick.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in West Warwick?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
West Warwick	$100,000	**$233,000**	233%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $233,000 house: **$1,849**
  Household income required to afford a $233,000 house: **$73,953**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$1,114**
  Household income required for that rent to be affordable: **$44,560**
- Average private-sector wage for jobs in West Warwick: **$36,185**

Housing units in West Warwick:

- Number of year-round housing units: **13,115**
- Housing units that qualify as affordable: **1,045**
  · *Affordable housing units reserved for the elderly:* **662**
  · *Affordable housing units reserved for families and persons with special needs:* **383**

How much housing is needed?

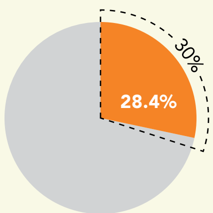
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **267**

2008 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

WOONSOCKET Affordable Housing Facts

(Sources and methodologies for the numbers below can be found on pages 68-69.)

Jennifer and Mike's household budget in Woonsocket:



Percentage Required of Monthly Household Income

- Jennifer and Mike would need to spend **28.4%** of their monthly income to afford the median-priced single family home in Woonsocket.
- To be affordable, housing should make up no more than **30%** of their monthly budget.

How much does it cost to live in Woonsocket?

Median Selling Price of a Single Family Home:

	1999	2007	Percent of 1999 value
Woonsocket	$105,000	**$221,125**	211%
State of RI	$126,000	**$275,000**	218%

- Typical monthly housing payment* for a $221,125 house: **$1,758**
  Household income required to afford a $221,125 house: **$70,306**

  * 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 $13.70 per $1,000 of the home's valuation), hazard insurance ($60/month) and private mortgage insurance (0.6%).
- Average monthly rent for a two-bedroom apartment in 2007: **$956**
  Household income required for that rent to be affordable: **$38,240**
- Average private-sector wage for jobs in Woonsocket: **$47,423**

Housing units in Woonsocket:

- Number of year-round housing units: **18,745**
- Housing units that qualify as affordable: **3,091**
  · *Affordable housing units reserved for the elderly:* **1,298**
  · *Affordable housing units reserved for families and persons with special needs:* **1,793**

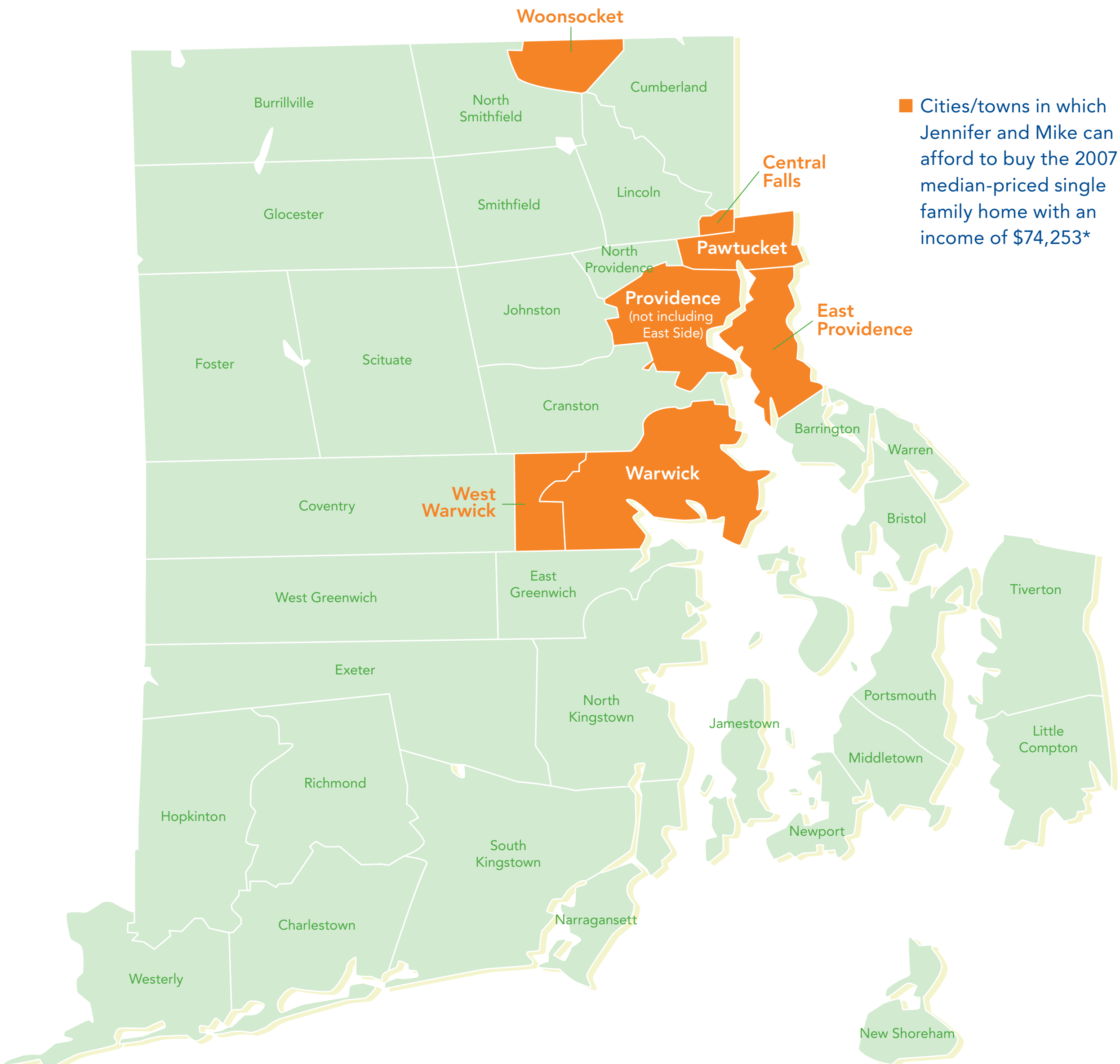
How much housing is needed?

- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004: **0**

2008 City/Town Fact Sheets are available for download as individual PDFs at www.HousingWorksRI.org

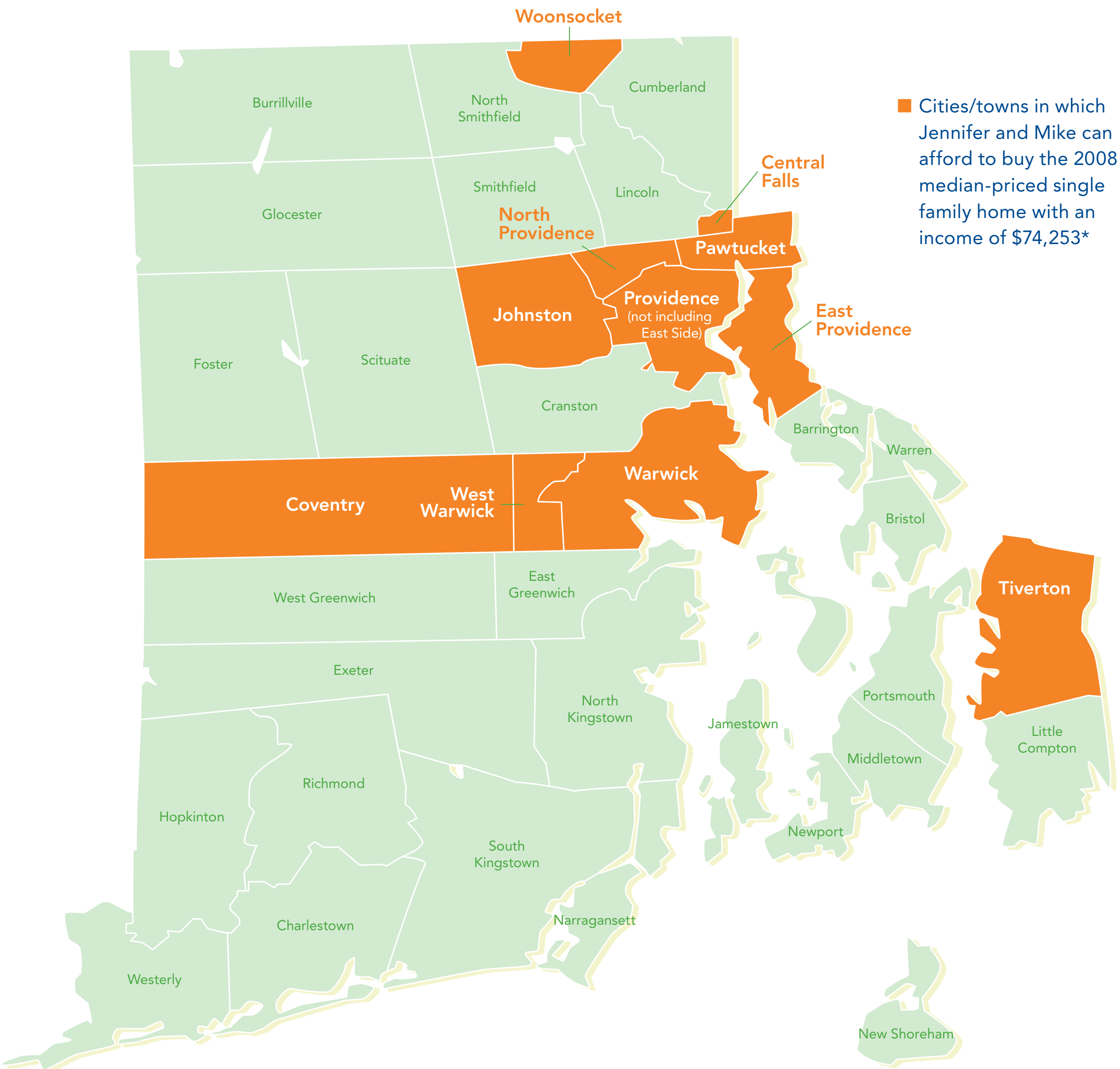
Affordable Homes in Rhode Island

In 2007, with a household income of $74,253, Jennifer & Mike can afford the median-priced single family home in 7 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 $13.70 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 (0.6%).

In 2008, with a household income of $74,253, Jennifer & Mike can afford the median-priced single family home in 11 of RI's 39 cities and towns.*



*Calculated using a 30-year mortgage at 6.52% interest with a 3% down payment and including property taxes (the state's median mill rate of $13.70 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 (0.6%).

2007 Rental Data

City/Town	2007 Average Rent: 2-Bedroom Apartment	Income Needed per Year	Income Needed per Hour
Barrington	$1,272	$50,880	$24.46
Bristol	$1,156	$46,240	$22.23
Burrillville	*	*	*
Central Falls	*	*	*
Charlestown	$1,123	$44,920	$21.60
Coventry	$1,109	$44,360	$21.33
Cranston	$1,094	$43,760	$21.04
Cumberland	$1,044	$41,760	$20.08
East Greenwich	$1,118	$44,720	$21.50
East Providence	$1,019	$40,760	$19.60
Exeter	*	*	*
Foster	*	*	*
Glocester	*	*	*
Hopkinton	$1,179	$47,160	$22.67
Jamestown	*	*	*
Johnston	$998	$39,920	$19.19
Lincoln	$1,073	$42,920	$20.6%3
Little Compton	*	*	*
Middletown	$1,213	$48,520	$23.33
Narragansett	$1,269	$50,760	$24.40
Newport	$1,405	$56,200	$27.02
New Shoreham	*	*	*
North Kingstown	$1,181	$47,240	$22.71
North Providence	$1,090	$43,600	$20.96
North Smithfield	*	*	*
Pawtucket	$1,096	$43,840	$21.08
Portsmouth	$1,239	$49,560	$23.83
Providence	$1,002	$40,080	$19.27
Richmond	*	*	*
Scituate	*	*	*
Smithfield	$1,281	$51,240	$24.63
South Kingstown	$1,346	$53,840	$25.88
Tiverton	$1,136	$45,440	$21.85
Warren	$1,054	$42,160	$20.27
Warwick	$1,164	$46,560	$22.38
Westerly	$1,110	$44,400	$21.35
West Greenwich	*	*	*
West Warwick	$1,114	$44,560	$21.42
Woonsocket	$956	$38,240	$18.38

*Insufficient local data
Source: Rhode Island Housing Year-End Rent Survey 2007, www.rhodeislandhousing.org.

2007 Home Sales Data

City/Town	Median Price: Single Family Home (Year-End 2007)	Monthly Housing Payment*	Income Needed per Year	Income Needed per Hour
Barrington	$433,500	$3,388	$135,525	$65.16
Bristol	$320,000	$2,517	$100,670	$48.40
Burrillville	$255,000	$2,018	$80,709	$38.80
Central Falls	$198,000	$1,580	$63,205	$30.39
Charlestown	$400,000	$3,131	$125,238	$60.21
Coventry	$250,000	$1,979	$79,174	$38.06
Cranston	$243,750	$1,931	$77,254	$37.14
Cumberland	$296,000	$2,333	$93,300	$44.86
East Greenwich	$509,000	$3,968	$158,711	$76.30
East Providence	$233,000	$1,849	$73,953	$35.55
Exeter	$296,000	$2,333	$93,300	$44.86
Foster	$310,000	$2,440	$97,599	$46.92
Glocester	$269,750	$2,131	$85,239	$40.98
Hopkinton	$302,000	$2,379	$95,142	$45.74
Jamestown	$740,750	$5,747	$229,880	$110.52
Johnston	$247,900	$1,963	$78,529	$37.75
Lincoln	$324,000	$2,547	$101,899	$48.99
Little Compton	$588,000	$4,574	$182,971	$87.97
Middletown	$355,000	$2,785	$111,418	$53.57
Narragansett	$395,000	$3,093	$123,702	$59.47
Newport	$459,000	$3,584	$143,356	$68.92
New Shoreham	$1,250,550	$9,661	$386,437	$185.79
North Kingstown	$376,000	$2,947	$117,867	$56.67
North Providence	$245,000	$1,941	$77,638	$37.33
North Smithfield	$307,500	$2,421	$96,831	$46.55
Pawtucket	$217,500	$1,730	$69,193	$33.27
Portsmouth	$367,000	$2,878	$115,104	$55.34
Providence (without East Side)	$197,000	$1,572	$62,898	$30.24
Richmond	$276,625	$2,184	$87,350	$42.00
Scituate	$320,000	$2,517	$100,670	$48.40
Smithfield	$286,000	$2,256	$90,229	$43.38
South Kingstown	$355,000	$2,785	$111,418	$53.57
Tiverton	$317,750	$2,499	$99,979	$48.07
Warren	$280,000	$2,210	$88,386	$42.49
Warwick	$230,000	$1,826	$73,032	$35.11
Westerly	$349,900	$2,746	$109,852	$52.81
West Greenwich	$345,000	$2,709	$108,347	$52.09
West Warwick	$233,000	$1,849	$73,953	$35.55
Woonsocket	$221,125	$1,758	$70,306	$33.80

*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 $13.70 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 (0.6%).
Source: Single Family Home Sales and Median Sales Price Year-End Comparison 2007, Rhode Island Association of Realtors, www.riliving.com.

2008 Mid-Year Rental Data

City/Town	Mid-Year 2008 Average Rent: 2-Bedroom Apartment	Income Needed per Year	Income Needed per Hour
Barrington	*	*	*
Bristol	$1,222	$48,880	$23.50
Burrillville	*	*	*
Central Falls	$870	$34,800	$16.73
Charlestown	*	*	*
Coventry	$1,149	$45,960	$22.10
Cranston	$1,084	$43,360	$20.85
Cumberland	*	*	*
East Greenwich	*	*	*
East Providence	$1,114	$44,560	$21.42
Exeter	*	*	*
Foster	*	*	*
Glocester	*	*	*
Hopkinton	*	*	*
Jamestown	*	*	*
Johnston	$1,154	$46,160	$22.19
Lincoln	$1,242	$49,680	$23.88
Little Compton	*	*	*
Middletown	*	*	*
Narragansett	*	*	*
Newport	*	*	*
New Shoreham	*	*	*
North Kingstown	$1,201	$48,040	$23.10
North Providence	$1,204	$48,160	$23.15
North Smithfield	*	*	*
Pawtucket	$951	$38,040	$18.29
Portsmouth	*	*	*
Providence	$1,175	$47,000	$22.60
Richmond	*	*	*
Scituate	*	*	*
Smithfield	*	*	*
South Kingstown	$1,109	$44,360	$21.33
Tiverton	*	*	*
Warren	$1,023	$40,920	$19.67
Warwick	$1,205	$48,200	$23.17
Westerly	*	*	*
West Greenwich	*	*	*
West Warwick	$1,140	$45,600	$21.92
Woonsocket	$978	$39,120	$18.81

*Insufficient local data
Source: Rhode Island Housing Mid-Year Rent Survey 2008, www.rhodeislandhousing.org.

2008 Mid-Year Home Sales Data

City/Town	Median Price: Single Family Home (Mid-Year 2008)	Monthly Housing Payment†	Income Needed per Year	Income Needed per Hour
Barrington	$455,500	$3,606	$144,251	$69.35
Bristol	$313,700	$2,502	$100,092	$48.12
Burrillville	$253,000	$2,030	$81,189	$39.03
Central Falls	$157,000	$1,282	$51,293	$24.66
Charlestown	$395,000	$3,135	$125,410	$60.29
Coventry	$215,250	$1,736	$69,433	$33.38
Cranston	$235,000	$1,890	$75,584	$36.34
Cumberland	$250,000	$2,006	$80,255	$38.58
East Greenwich	$463,750	$3,671	$146,821	$70.59
East Providence	$210,000	$1,695	$67,798	$32.60
Exeter	$270,000	$2,162	$86,483	$41.58
Foster	$260,000	$2,084	$83,369	$40.08
Glocester	$297,400	$2,375	$95,016	$45.68
Hopkinton	$247,500	$1,987	$79,476	$38.21
Jamestown	$525,500	$4,151	$166,051	$79.83
Johnston	$215,000	$1,734	$69,355	$33.34
Lincoln	$290,000	$2,318	$92,712	$44.57
Little Compton	$423,385	$3,356	$134,250	$64.54
Middletown	$363,250	$2,888	$115,523	$55.54
Narragansett	$397,450	$3,154	$126,174	$60.66
Newport	$372,000	$2,956	$118,248	$56.85
New Shoreham	*	*	*	*
North Kingstown	$380,000	$3,018	$120,739	$58.05
North Providence	$224,000	$1,804	$72,158	$34.69
North Smithfield	$346,250	$2,756	$110,229	$52.99
Pawtucket	$170,000	$1,384	$55,341	$26.61
Portsmouth	$345,000	$2,746	$109,840	$52.81
Providence (without East Side)	$130,750	$1,078	$43,118	$20.73
Richmond	$234,500	$1,886	$75,428	$36.26
Scituate	$298,500	$2,384	$95,359	$45.85
Smithfield	$250,000	$2,006	$80,255	$38.58
South Kingstown	$329,000	$2,621	$104,857	$50.41
Tiverton	$220,000	$1,773	$70,912	$34.09
Warren	$265,000	$2,123	$84,926	$40.83
Warwick	$205,000	$1,656	$66,241	$31.85
Westerly	$307,000	$2,450	$98,006	$47.12
West Greenwich	$199,000	$1,609	$64,373	$30.95
West Warwick	$300,000	$2,394	$95,826	$46.07
Woonsocket	$190,000	$1,539	$61,570	$29.60

*Insufficient local data

†Calculated using a 30-year mortgage at 6.52% interest with a 3% down payment and including property taxes (the state's median mill rate of $13.70 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 (0.6%).

Source: Single Family Home Sales and Median Sales Price Mid-Year Comparison 2008, Rhode Island Association of Realtors, www.riliving.com.

Building Homes Rhode Island: Year 1

The affordable housing bond that passed in 2006 has already had a positive impact on Rhode Island's families. Here are a few stories from Rhode Islanders who have been able to find a good home thanks to the Building Homes Rhode Island (BHRI) bond funding.

(Many Rhode Islanders may be surprised at how affordable some of these homes are. For more information, contact your local community development corporation, or see the Resources section for information on the Housing Network of Rhode Island.)

Ron Morowitz: Main Street, Warren

Ron and his family were not happy in their apartment. "Our old apartment was turning into a disaster," he says. Not only was it run-down and cramped, but his downstairs neighbors were also a nightmare. "We'd hear them fighting all the time and their smoking really got to me. I've got a young kid, so I didn't like smelling cigarette smoke wafting up through the bathroom vents." When his landlord raised the rent, Ron knew it was time to move. He called the East Bay Community Development Corporation, and was told that a new affordable home was going up—just down the street from where Ron and his family lived!

"It's a real relief to have a nicer place to raise a family that's easier on our budget."

"We were the first to move in, and now we're one of four families living in the new building," Ron says. "The neighbors are much better." Their new apartment is cleaner, newer, and costs less than their old one. "It's a real relief to have a nicer place to raise a family that's easier on our budget."

Three of the four rental units were funded through BHRI. The monthly rent for the apartments ranges from $800 to $1,000, depending on size.

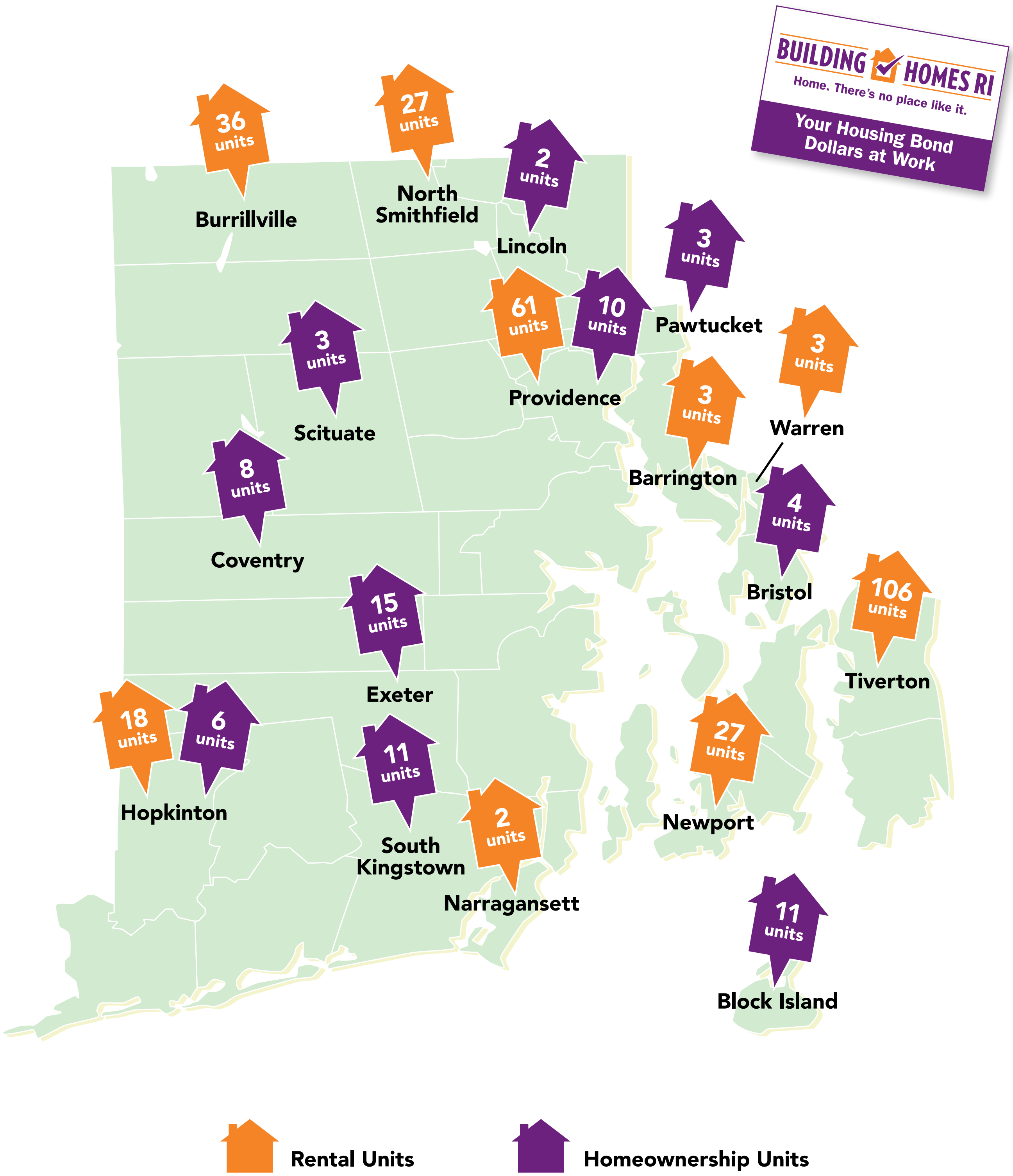
Brenda Sajche: Callaghan Gardens, Pawtucket

Brenda had been looking for a new home for six years. She had been living in a noisy apartment in Central Falls, and had been hoping to find a safe home she could afford that would give her the quiet she needed to deal with her job's varied hours. Brenda sought the help of the Pawtucket Community Development Corporation, who directed her to credit counseling and provided her with leads on homes that fit her needs. Finally, she found the home she was looking for in Pawtucket's Callaghan Gardens development. She was so excited about her new home that she visited the site several times during construction, to take pictures of the buildings going up.

"I'm so happy to be living here," Brenda says. "I love my neighbors, and it's such fun to see their kids playing in the playground." She says that the process of buying a home was complicated, but all of the paperwork was worth it. For all of the complexity, it went very quickly: she was able to move in on July 18, 2008. "I've always tried to work toward my goals and follow my dreams. Living here is a dream come true."

Three of the 14 units in Callaghan Gardens were funded through BHRI. The units range in price from $140,000 to $160,000. The average monthly mortgage payment is between $700 and $950.

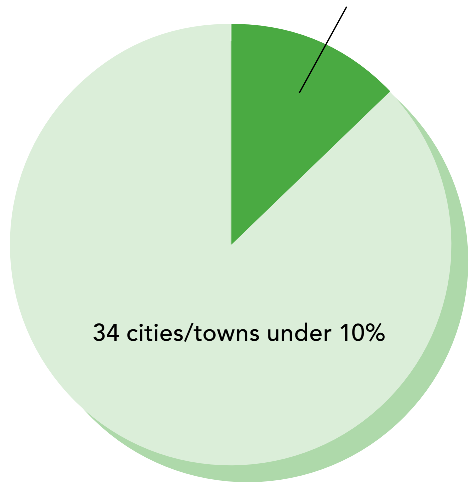
Units Funded by Building Homes Rhode Island in 2007: 356



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	1.56%
Bristol	5.88%
Burrillville	8.78%
Central Falls	**11.40%**
Charlestown	1.54%
Coventry	5.30%
Cranston	5.61%
Cumberland	5.95%
East Greenwich	4.38%
East Providence	**10.97%**
Exeter	1.34%
Foster	2.49%
Glocester	2.20%
Hopkinton	6.97%
Jamestown	4.24%
Johnston	8.39%
Lincoln	6.99%
Little Compton	0.13%
Middletown	9.20%
Narragansett	2.86%
Newport	**16.56%**
New Shoreham	7.24%
North Kingstown	8.18%
North Providence	7.23%
North Smithfield	6.85%
Pawtucket	8.44%
Portsmouth	2.64%
Providence	**14.71%**
Richmond	2.55%
Scituate	1.00%
Smithfield	5.28%
South Kingstown	5.78%
Tiverton	3.74%
Warren	4.64%
Warwick	5.40%
Westerly	5.53%
West Greenwich	1.90%
West Warwick	7.97%
Woonsocket	**16.49%**
STATEWIDE	**8.42%**

Statewide, there is much progress still to be made.

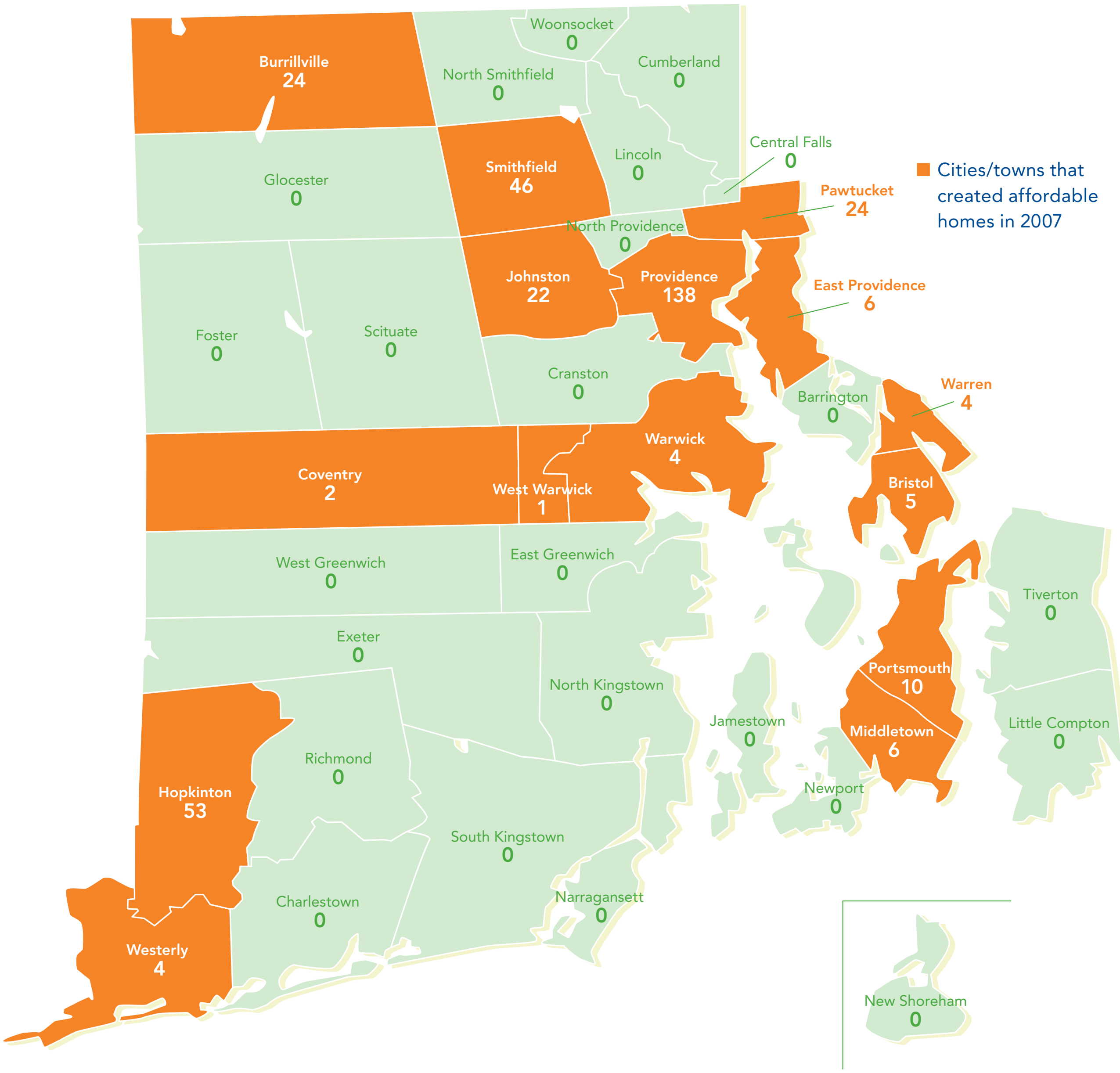


Only five of Rhode Island's 39 communities meet the state's standard that 10 percent of housing stock be affordable* long-term: Central Falls, East Providence, Newport, Providence, and Woonsocket.

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 – 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 2007?



Total number of new affordable homes created in 2007: 349

*Affordable homes – any housing that is subsidized by a federal, state, or local 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.

Foreclosure in Rhode Island

The housing market in Rhode Island underwent a dramatic transition in 2007. More than 2,100 foreclosures were initiated, the number increasing as the year progressed. A "foreclosure initiation" is when public notice appears in the newspaper indicating that foreclosure proceedings have begun against the property. After averaging 98 per month between January and June 2007, foreclosure initiations jumped to 263 per month between July and December. And that number is still rising: nearly 2,500 foreclosures were initiated over the first seven months of 2008.

The foreclosure story in Rhode Island varies greatly throughout the state. Nearly 50 percent of the 2007 foreclosures were initiated in Providence. The capital city saw more than 1,000 foreclosure initiations, four times as many as Cranston, the next hardest-hit community. Within Providence, the rate of foreclosures differed by neighborhood. The Silver Lake, West End, and Olneyville sections of the city were hit hard, while Mt. Hope and College Hill saw comparatively few foreclosures.

In sheer volume, the next most affected areas were the urban communities that form Rhode Island's inner-ring: Cranston, Warwick, Johnston, East Providence, North Providence, Pawtucket, and Central Falls. The number of foreclosures initiated in these cities in 2007 ranged from 100 to 250. Together, they accounted for nearly 35 percent of the state's foreclosures.

The remaining 31 cities and towns accounted for just over 17 percent of the state's foreclosure initiations in 2007. Of course, the impact of foreclosure on each community varies widely. Burrillville was the hardest hit among the rural communities; the 54 foreclosures initiated last year represented 1.26 percent of the town's owner-occupied homes.

It may seem surprising, but Rhode Island renters have been hugely impacted by the foreclosure crisis.

It may seem surprising, but Rhode Island renters have been hugely impacted by the foreclosure crisis. In Providence, over half of the foreclosed properties were multi-family homes. Each multi-family foreclosure may mean that as many as four renting households lose their homes. Additionally, renters do not have the same protections as owners. For example, owners of foreclosed-upon properties are entitled to notice under state law, but renters are not. Many renters find out the property has been foreclosed upon after the fact, and they are given as little as 3-5 days to vacate their home.

Why is foreclosure an issue in Rhode Island?

Rhode Islanders' use of sub-prime mortgages caused the state to have the highest number of foreclosures in New England. Sub-prime adjustable loans account for a fraction of the mortgages in Rhode Island—only 7.2 percent—but their prevalence here is over 30 percent higher than in Connecticut (5.8 percent) and Massachusetts (5.4 percent). And 55 percent of Rhode Island foreclosures involve these types of loans.

The huge increases in house prices in Rhode Island between 2000 and 2006 led many prospective homebuyers to consider sub-prime mortgages. In some cases, buyers were approved for these mortgages without even having to provide proof of income. Sub-prime mortgages enticed borrowers with low initial, or "teaser," interest rates that increased over the course of the loan. Many homebuyers did not realize how vulnerable they could be once the rate of the loan was adjusted. As 4 percent teaser rates adjusted to 6 percent and higher, homeowners were also facing dramatic increases in energy costs and the general slowdown of the Rhode Island economy. These new homeowners were unable to manage the monthly demand of their mortgages and the day-to-day costs of homeownership. Homeowners who experienced major changes, such as divorce or medical emergencies, faced particularly dire circumstances.

2008 and Beyond

Foreclosures were already taking a significant toll on Rhode Island homeowners, renters, and communities by the end of 2007, and the challenges we face in 2008 are even greater. While sub-prime mortgages are at the root of the foreclosure crisis, the problem is now exacerbated by falling home prices, wage cuts, layoffs, and increased living costs. A recent Pew Charitable Trusts report estimates that one of every 31 Rhode Island homeowners will face foreclosure over the next two years, more than our New England neighbors.

One of every 31 Rhode Island homeowners will face foreclosure over the next two years.

Over half of the state's homeowners will feel the ripple effects of foreclosure through reduced property values. As vacant, foreclosed homes are left to deteriorate, the values of nearby properties drop and thereby reduce the overall property-tax base. According to the Woodstock Institute, each foreclosure lowers the property values of the surrounding homes in the neighborhood by about 1 percent on average. Such property devaluation is expected to reduce Rhode Island's combined state and local tax base by $1.7 billion, according to an analysis by the firm Global Insight. This is sure to hurt our already-struggling cities and towns.

However, the situation facing Rhode Island is not all bleak. The price correction we are now seeing in housing values has somewhat mitigated the run-up in prices that put homeownership out of reach for so many Rhode Islanders. With proper counseling and a sensible mortgage product, it is actually a good time for many first-time homebuyers. Proper preparation is key: very few of the families now seeking help to prevent foreclosure received homebuyer counseling or education before purchasing their home. The rate of mortgage foreclosures for Rhode Island Housing is well below the national average—not surprisingly, considering that Rhode Island Housing requires its buyers to undergo pre-purchase counseling.

The housing challenges Rhode Islanders are facing also reinforce the state's current approach to creating affordable homes. This community-based approach, being implemented by community development corporations across the state, emphasizes homebuyer preparation and education, financial literacy, and owner-occupancy. (Less than a quarter of the foreclosures initiated in Providence since 2006 were on owner-occupied properties.)

Thanks to the leadership of Rhode Island's own Senator Jack Reed and the support of Rhode Island's congressional delegation, Congress has passed legislation that will soon make significant new resources available to homeowners and communities impacted by the foreclosure crisis. The Housing Assistance Act of 2008 includes funds for housing counseling, assistance for homebuyers facing the loss of their home to foreclosure, and resources to help communities purchase foreclosed properties.

By preventing further foreclosures and returning foreclosed properties to productive use, this legislation is a wise investment that will have a stabilizing effect on the state's economy. Our leaders in Congress and HousingWorks RI's members recognize that housing and the economy are inextricably linked.

Resources

Resources: Where You Can Get the Help You Need

Are you or someone you know struggling to meet your monthly or weekly budget? Here are some resources that can help you find answers to your questions and solutions for your concerns.

General Information

United Way 211

"United Way 2-1-1 in Rhode Island" is a fast way to get information over the telephone 24 hours a day, seven days a week, 365 days a year. One call gives you access to resources across the community—whether you need to get help for yourself, a member of your family, or a friend. All calls are free, confidential, and in the language of the caller.

- Dial 2-1-1. Multiple language assistance is available for callers.
- For more information on United Way 211, please visit their website: http://www.uwri.org/work/2-1-1.asp

Housing

The Rhode Island Housing HelpCenter

The Rhode Island Housing HelpCenter is a one-stop center for all your housing questions, whether it is securing an affordable loan, maintaining your home, finding an affordable apartment, or avoiding foreclosure.

- Rhode Island Housing HelpCenter website: http://www.rhodeislandhousing.org/sp.cfm?pageid=2088
- 401-457-1130
- En español: 401-457-1122

Don't Borrow Trouble RI

Don't Borrow Trouble RI is a public education initiative aimed at stopping predatory lending practices in the state. The campaign is administered by Rhode Island Housing in partnership with the Housing Network of RI's Home Ownership Connection and seeks to educate families and individuals avoiding lending scams and about available community resources. The Don't Borrow Trouble RI help line offers families a safe place to call before they sign anything that puts their home at risk.

- Call 800-436-3180 for free advice.
- Don't Borrow Trouble RI website: http://www.dontborrowtroubleri.org/

The Department of Housing and Urban Development (HUD)

The Department of Housing and Urban Development (HUD) administers the public housing and Section 8 rental voucher programs. For more information or to find your local public housing agency, contact the HUD Providence office:

- http://www.hud.gov/local/index.cfm?state=ri
- En español: http://espanol.hud.gov/
- 401-277-8300

Homeownership Connection

Homeownership Connection at the Housing Network of Rhode Island is a collaboration between the Housing Network and ten of the organization's members to provide Rhode Islanders with the tools and support to achieve, maintain, and sustain homeownership. Buying My Home is the Homeownership Connection's core class. It is designed for people who are or will be ready within six months to be pre-approved for a mortgage.

The class is a 12-hour program which meets on six consecutive weeks two sessions per week. For more information contact the Homeownership Connection:

- 401-521-1461 or 1-888-722-1461 (toll free)
- http://www.housingnetworkri.org

Rhode Island Housing Homebuyer Education

Rhode Island Housing Homebuyer Education consists of free classes to help you better understand the process of buying and keeping your home. Classes run once a week at various locations around the state. Contact Rhode Island Housing for more information:

- 401-457-1245
- http://www.rhodeislandhousing.org

Child Care

Child Care Subsidies

The Rhode Island Department of Human Services (DHS) assists eligible working families by helping them pay for the high cost of quality child care through full or partial payments to providers chosen by the family. You do not have to be a DHS Family Independence Program participant or be receiving any other state aid to qualify for child-care assistance.

- For eligibility information or an application, please call the DHS Info Line at 401-462-5300 & TTY/Hearing Impaired 401-462-3363.
- More information is available at the RI DHS website: http://www.dhs.state.ri.us/dhs/famchild/dcspgm.htm
- En español: If you are applying for or receiving benefits and are not fluent in English, DHS will provide interpreters or bilingual staff.

Food and Nutrition

Food Stamps

The Rhode Island Department of Human Services (DHS) Food Stamp Program helps single adults and couples who may be working but are still struggling financially to buy food and provide nutritional meals for themselves and their families.

Applications for food stamp benefits are available at local DHS offices or online.

- For eligibility information or an application, please call the DHS Info Line at 401-462-5300 & TTY/Hearing Impaired 401-462-3363.
- To find a DHS office near you, please visit this website: http://www.dhs.state.ri.us/dhs/doffices.htm
- The Rhode Island DHS Food Stamps Application is found online here: https://www.foodstamps.ri.gov/admin/login.cfm
- En español: If you are applying for or receiving benefits and are not fluent in English, DHS will provide interpreters or bilingual staff.

Women, Infants, and Children (WIC)

WIC is a nutrition program that provides healthy foods, nutrition education to improve family health, breastfeeding advice and support, and referrals to doctors, dentists, and other community services.

WIC helps pregnant women, breastfeeding moms, new moms with babies under six months old, and babies and children younger than five years old.

- Fathers, grandparents and foster parents can also apply for WIC for children in their care.

To receive WIC you must live in Rhode Island and meet income guidelines.

- For more information, please call the HEALTH Information Line, 1-800-942-7434, or visit the WIC website at: http://www.health.ri.gov/family/wic/index.php
- En español: http://www.health.ri.gov/family/wic/ParticipantGuideSpa.pdf

Health Insurance

RIte Care and RIte Share

RIte Care is Rhode Island's Medicaid managed health care program that provides children up to age 19, parents, and pregnant women who are income eligible with comprehensive health coverage.

RIte Share helps families get health insurance coverage through their employer (or spouse's employer). If a family qualifies, RIte Share will pay for all or part of the employee's share of the health insurance premium. RIte Share also pays for co-payments in the employer's health insurance plan.

To apply to RIte Care or RIte Share, please visit a Department of Human Services (DHS) office near you or please visit the website below to get an application and more details.

- For eligibility information or an application, please call the DHS Info Line at 401-462-5300 & TTY/ Hearing Impaired 401-462-3363.
- Listing of local DHS offices: http://www.dhs.state.ri.us/dhs/doffices.htm
- RIte Care/RIte Share application and information: http://www.dhs.state.ri.us/dhsfamchild/shcare.htm
- En español: If you are applying for or receiving benefits and are not fluent in English, DHS will provide interpreters or bilingual staff.

Temporary Assistance

Rhode Island Works (formerly the Family Independence Program)

Through Rhode Island Works, the Department of Human Services (DHS) offers cash assistance on a temporary basis and help finding a job, to those eligible Rhode Islanders and their families who are having a difficult time making ends meet. Rhode Island Works replaces the Family Independence Program (FIP) as of July 1, 2008. Because DHS is still writing the regulations for Rhode Island Works, the exact details of the new program may not be clear until later in 2008. The new program rules will undoubtedly represent a change for some Rhode Islanders that relied on FIP.

- For eligibility information or an application, please call the DHS Info Line at 401-462-5300 & TTY/ Hearing Impaired 401-462-3363.
- For more information, please visit the RI DHS website: http://www.dhs.state.ri.us
- En español: If you are applying for or receiving benefits and are not fluent in English, DHS will provide interpreters or bilingual staff.

Utilities

LIHEAP: Low Income Home Energy Assistance Program

RI's LIHEAP is designed to provide assistance and relief to those households most vulnerable to the high cost of home heating in relation to income. LIHEAP is an "assistance" program and is not intended to pay the entire winter or annual heating costs for eligible households. Starting in October, households applying for the first time should contact their local LIHEAP agency to set up an appointment. The LIHEAP agency will let you know if you are eligible and what documentation and information you need to provide in order to complete a LIHEAP application.

- For more information, please visit the State of Rhode Island Office of Energy Resources website: http://www.energy.ri.gov/lowincome/liheap.php
- To find a local community action program, contact the Rhode Island Community Action Network at http://www.ricommunityaction.org or 401-941-0774.

Low-Income Rate Assistance

- If you meet certain qualifications, National Grid may offer you a discount on your monthly electric bill. For more information, please visit National Grid's website: http://www.nationalgridus.com/narragansett/home/rates/4_a60.asp
- Or you can call National Grid customer service at: 1-800-322-3223, or for Hearing/Speech-Impaired customers, 1-800-793-5046
- En español: 1-800-322-3223

Low-Income Energy Efficiency

The National Grid Appliance Management Program sends an Energy Manager from your local Community Action Agency who will provide an appliance analysis that indicates how much each appliance costs to operate and how much you might save by switching to more efficient appliances.

- Contact your local Community Action Agency that provides fuel assistance services, or the Rhode Island State Energy Office at 401-222-3370.
- For more information, please visit the State of Rhode Island Office of Energy Resources website: http://www.energy.ri.gov/lowincome/amp.php

Good Neighbor Energy Fund

The Good Neighbor Energy Fund is a statewide cooperative effort between gas and electric companies and The Salvation Army. The Good Neighbor Energy Fund is available to any Rhode Islander who, because of temporary financial difficulty, cannot meet a month's energy expense and has not qualified for or received other energy assistance funds. The maximum Fund grant is $300, the total of which can be distributed to more than one utility. The Fund grant is given only one time per family per heating season and a recipient must exceed LIHEAP income guidelines.

- For more information, please call 401-421-0956 or visit the Rhode Island Good Neighbor Fund website: http://www.rigoodneighbor.org/needassistance.htm

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.

Housing

Median selling price of a single family home

Source: Second Quarter 2008, Year-End 2007 and 1999 Single Family Home Sales Statistics, from http://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 percent (2007) or 6.52 percent (2008) interest with a 3 percent down payment and including property taxes (the state's median mill rate of $13.70 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 (0.6%).

Average monthly rent

Source: Mid-Year Rent Survey 2008, Year-End Rent Survey 2007, Rhode Island Housing, http://www.rhodeislandhousing.org.

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 percent 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: 2007 Low and Moderate Income Housing Chart, Rhode Island Housing, http://www.rhodeislandhousing.org.

Homes funded through Building Homes Rhode Island

Source: RI Housing Resources Commission, Rhode Island Housing, http://www.rhodeislandhousing.org.

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

Source: Quarterly Census of Employment and Wages – Private Sector, RI City and Town – Annual 2007, Rhode Island Department of Labor and Training, http://www.dlt.ri.gov/lmi/es202/town/qcew07.htm.

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.)

Jennifer and Mike's Budget

Food

Source: United States Department of Agriculture, Center for Nutrition Policy and Promotion, Cost of Food at Home, http://www.cnpp.usda.gov/USDAFoodCost-Home.htm. Using the U.S. average for a family of three with a child under age 3 under the "moderate-cost plan" as of April 2008.

Transportation

Source: 2006 Bureau of Labor Statistics Consumer Expenditure Survey, http://www.bls.gov/cex. Using the average costs for a family of 3, which includes gas, motor oil, and insurance. Fuel cost estimate updated for 2008 by multiplying the 2006 gas cost by 1.37 (the ratio of the 2008 average per-gallon cost to the 2006 average per-gallon cost). Historical fuel price data from AAA.

Commuting

Source: Average commute distance data from the Center for Neighborhood Technologies, Internal Revenue Service, and The Providence Plan.

Child Care

Source: Rhode Island Department of Labor and Training, 2006 Child Care Market Rate Survey, http://www.dhs.state.ri.us/dhs/famchild/childcare_study_07.pdf. Using 2/5 of the 75th percentile cost for center-based infant care.

Health Insurance

Source: Rhode Island Poverty Institute's "Standard of Need," http://www.povertyinstitute.org/matriarch/DocumentViewDirect.asp_Q_PageName_E_RISN+2006.

Utilities

Source: 2006 Bureau of Labor Statistics Consumer Expenditure Survey, http://www.bls.gov/cex. Using annual average for a family of 3. Values for heating oil and electricity adjusted upward for 2008 by factors of 1.89 and 1.27, respectively, based on Energy Information Administration historical price data points.

2007–2008 price comparison data for oil and natural gas come from the Energy Information Administration of the U.S. Department of Energy, http://www.eia.doe.gov and from the Rhode Island Office of Energy Resources, http://www.energy.ri.gov/news/energyprices/oilprices.php.

Taxes

Methodology: Estimated using 2007 federal and state tax forms.

Other Expenses

Methodology: Estimated as 10 percent of all other costs, following recommendation from Rhode Island Poverty Institute.

Income

Source: Rhode Island Department of Labor and Training, 2007 Occupational Employment Statistics, http://www.dlt.ri.gov/lmi/oes/stateocc.htm. Using median wages, assuming Jennifer works 24 hours per week and Mike works 40 hours per week.

HousingWorks RI Board Members

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Barbara G. Fields, *Treasurer*
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Catholic Diocese of Providence
Centreville Savings Bank
Childhood Lead Action Project
Church Community Housing Corporation
Citizens Bank of Rhode Island and Connecticut
City of Pawtucket
City of Providence
City of Warwick
Coastway Credit Union
Coldwell Banker Residential Brokerage
Community College of Rhode Island
Community Provider Network of RI
CommunityWorks Rhode Island
Consumer Credit Counseling Service SNE
Corporation for Supportive Housing
Crossroads Rhode Island
Design One Consortium
Dynamic Investments LLC
East Bay Coalition for the Homeless
F.M. Properties Inc.
Family Choice Mortgage Corporation
Fannie Mae - Rhode Island Partnership Office
Financial Architects Partners
FJS Associates Ltd.
George A. Wiley Center
Greater Providence Chamber of Commerce
Grow Smart Rhode Island
Habitat For Humanity of Rhode Island
Habitat For Humanity of West Bay and Northern RI Inc.
Healing Homes
HomeFinder TV
Homestar Mortgage
Hope Housing Corporation
House of Hope Community Development Corporation
Housing Network of Rhode Island
I Squared Community Development Consulting Inc.
Images of Home
Jewish Federation of Rhode Island
Joe Casali Engineering Inc.
John Hope Settlement House
Johnson & Wales University
Joseph W. Accetta & Associates Inc.
Local Initiatives Support Corporation
Milenio Real Estate Group
Mt. Hope Neighborhood Land Trust
NAMI Rhode Island
Narragansett Chamber of Commerce
National Grid
Neighborhood Health Plan of Rhode Island
NeighborWorks – Blackstone River Valley
New England RMS
Newport County Community Mental Health Center
Newport County Development Council and Chamber of Commerce
North Kingstown Chamber of Commerce
Northern Rhode Island Chamber of Commerce
Northern RI Affordable Homes Action
Nunes Realty Ltd.

Ocean State Center for Independent Living
Opportunities Unlimited Inc.
Pakistan American Association of New England
Pawtucket Citizens Development Corporation
Pezzuco Construction
Preserve Rhode Island
Progreso Latino
Project Outreach
Providence Foundation
Providence Human Relations Commission
Public Archaeology Laboratory
REACH
Rhode Island AFL-CIO
Rhode Island ARC
Rhode Island Bankers Association
Rhode Island Board of Rabbis
Rhode Island Builders Association
Rhode Island Coalition for the Homeless
Rhode Island Community Action Association
Rhode Island Council of Community Mental Health Organizations
Rhode Island Economic Development Corporation
Rhode Island Family Life Center
Rhode Island for Community and Justice
Rhode Island Hispanic American Chamber of Commerce
Rhode Island Hospitality and Tourism Association
Rhode Island Housing
Rhode Island KIDS COUNT
Rhode Island League of Cities And Towns
Rhode Island Mortgage Bankers Association
Rhode Island Organizing Project
Rhode Island School of Design
Rhode Island State Council of Churches
Rhodes To Independence
Senior Agenda Coalition
Smith Hill Community Development Corporation
Sovereign Bank New England
Statewide Housing Action Coalition
Struever Brothers Eccles & Rouse
SWAP
The Armory Revival Company
The Fund for Community Progress
The O'Halloran Family Foundation
The Poverty Institute
The Providence Center
The Providence Rotary
The Rhode Island Foundation
The Urban Revitalization Fund for Rhode Island
The Washington Trust Company
Thurlow Small Atelier
Town of Burrillville
United Way of Rhode Island
University of Rhode Island
Urban League of Rhode Island
Visiting Nurses Services of Newport and Bristol Counties
Washington County Coalition for Children
Washington County Regional Planning Council
Wealth Mortgage Concepts Inc.
West Elmwood Housing Development Corporation
Westerly-Pawcatuck Chamber of Commerce
Women & Infants Hospital of Rhode Island
Women's Development Corporation
Women's Fund of Rhode Island

We need you too.

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