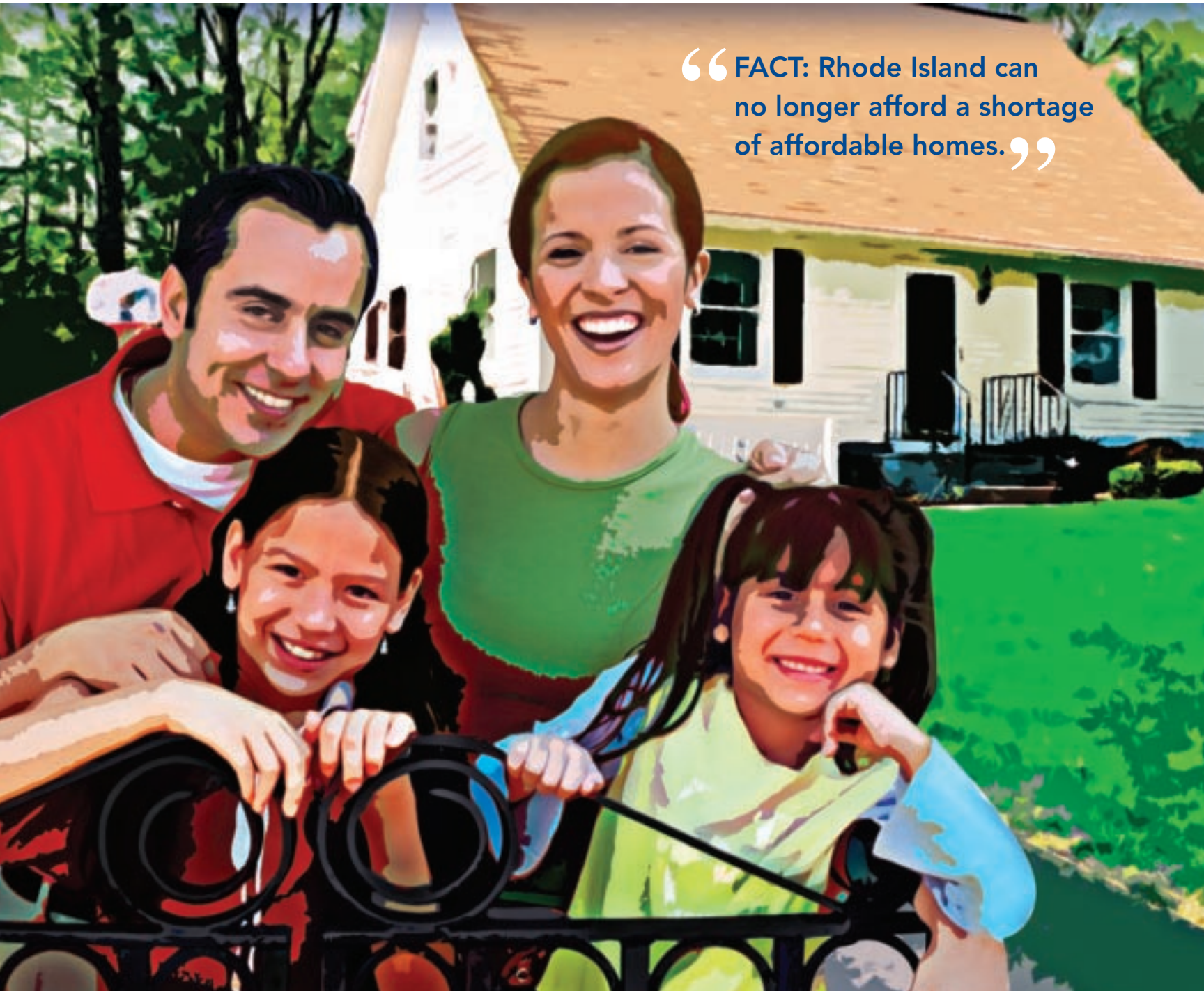


HousingWorks RI 2009 FACT BOOK

“FACT: Rhode Island can
no longer afford a shortage
of affordable homes.”



Who is HousingWorks RI?

HousingWorks RI is a coalition of more than 120 organizations working to ensure that all Rhode Islanders have a quality, affordable home—an essential component of our state's economy. Our 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.)*

Our collective aim is to improve housing rental and ownership opportunities in Rhode Island, especially for the state's workforce, thus strengthening the state's economy.

How do we do this?

We identify best practices, conduct research, and analyze data to support: policy recommendations, public education strategies, and communication initiatives. We educate stakeholders, advocate, and work to build consensus around the connection between housing and economic development.

HousingWorks RI, through its members, activities, and Web site:

- › Advocates for solutions that will promote the growth of housing opportunities and the state's economy.
- › Provides a one-stop, authoritative source of information about workforce housing in Rhode Island.
- › Hunts down new ideas and best practices from across the nation.
- › Celebrates housing progress in our communities.

What do we want to accomplish?

We want to ensure that housing is part of a sustainable economic development strategy at the statewide and local levels. We want to cultivate leaders who will advocate for affordable workforce housing in Rhode Island. We envision a Rhode Island in which communities embrace a variety of housing choices so that residents, regardless of income, can live in quality affordable homes in vibrant and thriving neighborhoods.

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 lack of affordable housing options for the state's workforce. 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 affordable housing bond. On Election Day, Question 9 was approved by more than 66 percent of Rhode Island voters.

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 percent support in Providence, to 65 percent in Barrington and 59 percent in Burrillville.

The bond funds continue to be distributed through the Rhode Island Housing Resources Commission's Building Homes Rhode Island program. The first \$25 million of the bond issue is helping to create 549 homes in 22 Rhode Island communities and has resulted in a direct investment of \$230 million in the homebuilding industry.

Dear Reader:

The HousingWorks RI 2009 Fact Book is being distributed at a crucial time in our state's history. Although the economic downturn has led to a decrease in median home prices largely due to foreclosures and distressed property sales, homes are still unaffordable for many of Rhode Island's working families. The shortage of affordable homes affects all of us. Healthy, sustainable communities are only possible when people from different walks of life—the very people who enrich our communities and power our local economies—are able to find a variety of housing options: apartments, single-family homes, multifamily homes, and homes for the disabled and the elderly. Indeed, as the quote on our cover and the research in this Fact Book attest, Rhode Island finds itself at a time where it can no longer afford a shortage of affordable homes.

To grow and retain our workforce and improve Rhode Island's economy, we need to keep housing affordability at the forefront of discussion on the state's economic future.

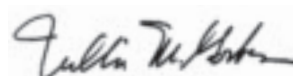
In the current housing market, we have a unique opportunity to put long-term solutions in place. Public investments in affordable homes produce a high rate of return economically and socially. Jobs are created when rehabilitation or new construction of affordable homes gets underway. The emerging green technology field provides Rhode Island with an opportunity to become a national leader in this new economic sector as we make homes even more affordable thanks to reduced utility costs. By bringing affordable homeownership and rentals within reach of working families, we can positively affect Rhode Island's ability to attract and retain employees, as well as create the environment for businesses to expand or relocate here. Affordable homes are essential for Rhode Island to maintain a competitive edge and retain a skilled workforce.

But myths about affordable homes continue to abound and fuel opposition toward the development of affordable homeownership and rentals. In this year's Fact Book, we address five such myths that interfere with the creation of affordable homes. By providing the facts, we hope to raise awareness about the realities of the current housing market in Rhode Island and provide evidence that having homes that are affordable to Rhode Island's workforce is critical to local economic development.

The challenges are formidable. Yet, we are confident that by utilizing the creativity, talent, and business acumen of our myriad partners, we can work to ensure that all Rhode Islanders have a quality, affordable home. You can be a part of this effort by joining HousingWorks RI. Help us spread our message throughout Rhode Island: use our 2009 Fact Book to inform your thinking and that of local and state officials. Together, we can revitalize the state's economy while ensuring a bright, sustainable future for our families, our communities, and our Rhode Island.



Barbara J. Silvis
Board Chair, HousingWorks RI



Nellie M. Gorbea
Executive Director, HousingWorks RI

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A PLACE TO CALL HOME.

Every Rhode Islander deserves a place to call home, whether that home is one that is owned or rented. Media headlines have focused on falling home prices and the foreclosure crisis; and many of them are about a national story that doesn't always apply to the Ocean State. This Fact Book tells Rhode Island's story—one that is complex and nuanced. Yes, housing prices have noticeably fallen, but not in all communities, nor at the same rate. And, while some of our cities' real estate markets have become inundated with cheaply priced foreclosed and short-sale homes, many Rhode Islanders can't afford those either because of the price tag attached to making those homes livable. Despite the drop in home prices, many people are still priced out of the market.

This year's Fact Book marks the fifth that HousingWorks RI has published. The housing market has changed dramatically during those five years. What has not changed is the need to make people aware of the state's ongoing housing challenges and the strides that have been made to increase the number of affordable homes. Equally important is demonstrating that affordable homes are an essential component of our state's economy.

MYTH: There is no longer a shortage of affordable homes in Rhode Island.

FACT:

While housing prices have fallen, in too many Rhode Island communities prices are still too high, the 'home price vs. household income' gap continues to be worrying, and quality affordable housing options remain in short supply.

The 2009 Fact Book reports on the status of affordable housing in each of the state's 39 cities and towns. Additional statistics on the fact sheets provide an even clearer picture of the challenges we face in enhancing housing opportunities for our residents.

We also look at the real-life stories of a number of our fellow Rhode Islanders, whose housing anecdotes run counter to commonly held myths.

By presenting research and facts, we hope to dispel the idea that 'housing is now largely affordable because

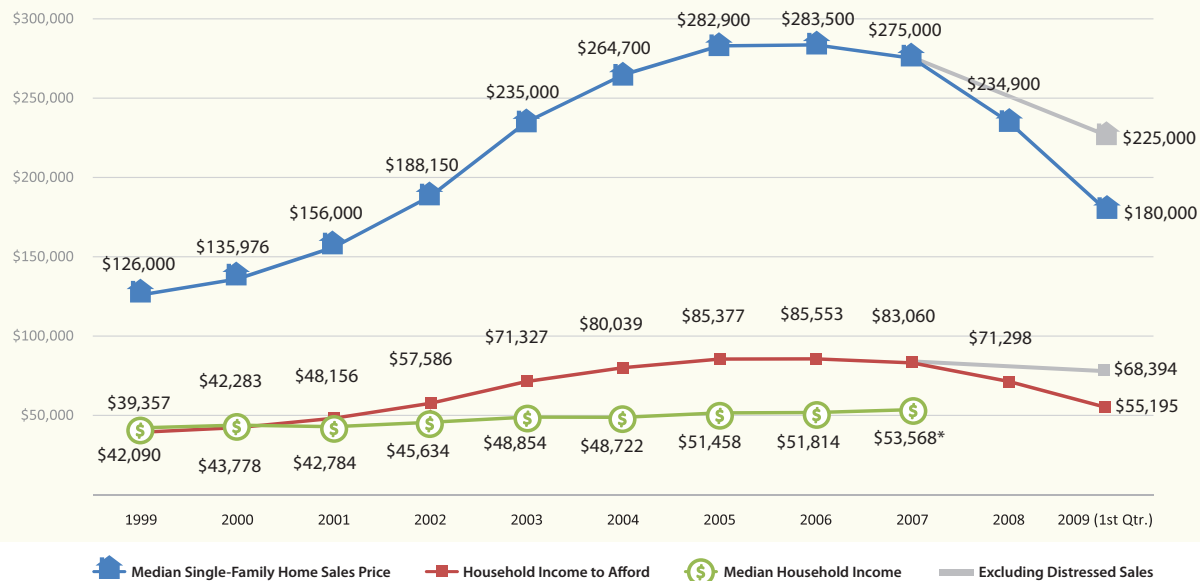
the real estate market downturn has lowered housing prices.' The reality is that current wages for many families still put homeownership and rental out of reach. We also hope to dispel the idea that 'only those without jobs have housing struggles': service industry workers and health care workers are just two examples of occupations whose wages lag behind what's needed to buy and maintain a home.

Rhode Island entered the housing bubble with an undersupply of affordable homes. And while the Building Homes Rhode Island program (which has financed the development of 549 homes throughout the state) has represented a major economic stimulus for the state, much-needed workforce homes are still in short supply in Rhode Island.

Recent national studies by the Center for Housing Policy and the National Low Income Housing Coalition have documented that the gap between wages and home prices continues for thousands of Rhode Island working families. The availability of affordable ownership and rental opportunities remains a serious issue in Rhode Island.

To afford a median-priced home (\$234,900/year-end 2008), Rhode Islanders would need to earn \$71,298 annually. The average registered nurse, retail salesperson and janitor would fall short with salaries ranging from \$20,592 to \$64,155. The data for the top 10 fastest-growing occupations in the state according to the R.I. Department of Labor and Training's 2006-2016 projections are sobering. The gap between wages and income needed to afford a median-priced

Household Income Required to Afford a Median Priced Home in R.I.



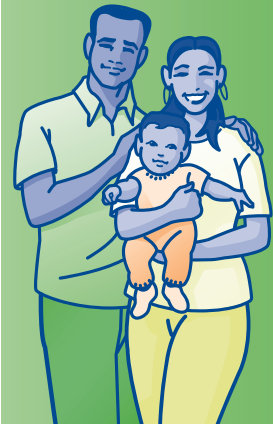
home still persists even for skilled labor such as registered nurses, who earn an average of \$64,155 a year. Providing affordable housing opportunities to our state's workforce is a key step toward ensuring that Rhode Island remains a competitive place to live and work.

This year, we have added additional analysis to each fact sheet. You will see the dynamics of the real estate market at its highest points during the last 10 years, as well as the most recent decreases (which are still at least 50 percent above 1999 levels). Additional charts show the annual income needed to own or rent a home in each city and town versus the actual salaries of the fastest-growing occupations in Rhode Island. Though it may widen or narrow as we look across the cities and towns, a gap remains.

In 2006, voters overwhelmingly approved the \$50 million affordable housing bond that is being implemented as the Building Homes Rhode Island program. The program has already benefited many Rhode Island families, with nearly 550 homes in 22 Rhode Island towns and cities being built in the first two years. Each home that is built is creating jobs, stimulating the local economy, and adding to the tax base. These homes are also helping

Rhode Island through rehabilitation and reuse of existing infrastructure and buildings and are incorporating new green technologies that will allow for sustainable development.

Still more needs to be done to ensure that all Rhode Islanders have quality, affordable homes. This year's Fact Book is intended to be a tool to help policymakers, business leaders and advocates engage in creating strategies and solutions that will help provide affordable homes and revitalize Rhode Island's economy. It is also intended to help you make your case to local and state officials, your neighbors, colleagues and friends...Let's build Rhode Island's future based on facts, not myths.



WONDERING ABOUT JENNIFER AND MIKE?

(our fictional, but very true-to-life couple in the 2007 and 2008 Fact Books)

We are happy to report that thanks to tight budgeting and counseling from the Rhode Island Housing HelpCenter, Jennifer, Mike and their daughter, Emily, are still living in their own home in Warwick.

* 2008 U.S. Census Bureau data to be released in August, 2009 / For data sources and methodology, turn to page 50.

MYTH 1:

Investment in affordable homes won't have a significant positive impact on the local economy.

"The strength of a nation lies in the homes of its people" ... Spoken by Abraham Lincoln more than 140 years ago, those simple words eloquently convey a timeless truth. Homeownership and housing are essential to the strength and vitality of a nation; their value is virtually immeasurable.

—National Association of Home Builders



Supply of affordable workforce homes has a pervasive impact on the state and local economies and on the daily lives of the residents of neighborhoods where these homes are built.¹ Home building and rehabilitation creates jobs for workers in their communities, sales for local and state businesses, and product demand for manufacturers and service providers.

An abundant and varied supply of affordable workforce homes helps people locate in the communities where they work and where they want to live.

DEBBIE KELSO › Executive Director, Narragansett Chamber of Commerce › Narragansett, R.I.

Debbie Kelso knows full well that affordable workforce housing is in short supply in Narragansett. She also knows that a lack of affordable workforce homes affects the local economy in a dramatic way.

"When there is no affordable workforce housing, local businesses struggle to find staff," says Kelso, the executive director of the Narragansett Chamber of Commerce. "In turn, those merchants are left without a pool of workers they can rely on."

With the median sales price hovering around \$400,000 and the average rent for a 2-bedroom apartment at \$1,500, many workers are unable to call Narragansett home. As a result, the town is forced to recruit workers from elsewhere. And, those same workers are spending their money elsewhere.

"There needs to be a balance," says Kelso. "A lack of affordable housing hurts everyone."

THE FACTS:

Extensive research proves that investment in housing, specifically in affordable workforce homes, has a tangible impact on the local, state, and national economies.*

FACT:

Key studies have quantified the economic impact and multiplier effect of investing in affordable homes.

The overall economic impact of an affordable housing development can average 11 times the initial investment—and this doesn't count the benefits to individuals and families of having a home.²

FACT:

Each dollar spent on the creation of affordable homes creates jobs, helps stabilize state government revenues, improves family incomes, and benefits local businesses.

Building affordable homes leverages millions of private and federal dollars—money that is directly and indirectly invested in the state's economy and its communities. Builders buy materials and hire members of the local workforce. New homeowners and renters shop at the local grocery store, eat at local restaurants, and pay taxes to the local government. People who live in affordable homes benefit from having a more balanced household budget, improved mental and physical health, reduced risk of homelessness or welfare dependency, safer neighborhoods, and motivated children who succeed at school and in life.²

FACT:

According to the National Association of Home Builders, the development of 100 single-family homes could generate an estimated \$10.7 million in new income to local businesses and workers in the year of construction, and another \$2.9 million every year thereafter; create 257 jobs in the community where the homes are built and 75 every year thereafter; and result in a direct local economic impact of \$37 million in a span of 10 years.³

*For data sources and methodology, turn to page 50.

FACT:

More than 14 percent of the national economy involves housing-related outputs.

At the local level, creating an affordable home generates significant local economic activity that lives on as the new residents live and shop in their community. Homes are indeed an inextricable piece of local economies and the social fabric itself. Stable and affordable homes appear to promote other positive social outcomes, especially for children and their families. They also help governments, as families with affordable homes demand fewer services from the local government.³

TO LEARN MORE

Take a closer look at the research on the effects of affordable homes on neighborhoods (provided on page 50 of this Fact Book).

MYTH 2:

The real estate market downturn and the foreclosure crisis have made homes affordable—we don't need to support the creation of affordable homes anymore.

While the median sales price of homes in Rhode Island has seen an overall drop of over 26 percent in the first quarter of 2009, it is crucial to recognize that the median price of non-distressed properties fell by only 8 percent. The seemingly attractive prices of distressed properties can deceive potential home-buyers into believing they are realizing a good value for their investment. All too often, these homes are in poor condition, requiring extensive and costly investments to make them livable. Thus, the deflated up-front price of

the home does not reflect the true cost to the homeowner. In turn, the increased demand for rentals from dispossessed property owners and displaced tenants has tended to drive-up rental fees across our state. Therefore, sustained affordability continues to be an issue for Rhode Island. Once the market recovers, market-rate homes will again become more unaffordable, and Rhode Island will continue facing the economic consequences of an undersupply of affordable workforce homes. (Please also refer to facts on page 14 and page 40.)

ZOILA BERNAL › Affordable home owner › Providence, R.I.

Zoila Bernal couldn't imagine starting over. But that is exactly what the mother of one had to do when she moved to Rhode Island from her native Peru four years ago. "My daughter and I had to move in with my sister, but what I really wanted was my own place," says Bernal, who is a case worker with Family Service of Rhode Island. "And, I wanted that home to be in Providence. Finding a house in the city was important to me."

Bernal started her housing search by participating in credit counseling so she could learn how to build her credit. She also took advantage of home-buying education programs to find out what her options were. Through these programs, she learned the importance of buying a house she could really afford.

Her hard work paid off. Within a year and a half, she purchased a home through the support of CommunityWorks RI. "I'm thankful we were able to stay with my sister when we first moved here," says Bernal. "But, I'm so happy to have my own life back. My daughter and I love being in our own home."

THE FACTS:

While foreclosed homes may represent an opportunity, they are also a risk for the unsuspecting buyer. Foreclosed properties have their own challenges that come from neglect, abuse, or deferred maintenance by previous owners with financial difficulties and lack of motivation to maintain the property.

But even with the inclusion of foreclosed property values, since 1999 no community in Rhode Island has had its median home prices increase less than 150 percent. While median home prices might be down, the decrease has yet to be as dramatic as the increase in prices over the past decade.

The ability to buy a home and the amount a person can afford to pay is limited by access to credit, capital and cash flow. Buyers must have sufficient credit to get a mortgage, sufficient capital to make a down payment, and cash flow adequate to service both repayment requirements and mortgage interest. Renters must be able to afford a rent at a reasonable cost to their household budget.

For many people, meeting these conditions keeps getting harder and harder. An affordable home may be their only option.

Today, affording a home is as challenging as ever:

- › Credit is much tighter.
- › Down payment requirements are stricter.
- › Job stability is less dependable.
- › People no longer expect houses to appreciate rapidly and are worried that prices may continue to fall.
- › Accurate appraisals are hard to get.
- › Prices remain high relative to wages.

Rhode Islanders need the guaranties of a long-term affordable home:

- › Deed restrictions that ensure the long-term affordability of the home
- › Support of community-based organizations
- › Homebuyer counseling and training sessions
- › High design and construction standards
- › Fair loan underwriting requirements
- › Down payment and closing costs assistance
- › Other additional benefits offered depending on the program

TO LEARN MORE

Take a closer look at the research on the effects of affordable homes on neighborhoods (provided on page 50 of this Fact Book).

*For data sources and methodology, turn to page 50.

MYTH 3:

Affordable homes are substandard and unattractive and will negatively change the character of my neighborhood.

Nowadays, affordable homes have higher standards and design parameters that often make them even more attractive than regular market-rate homes. These parameters also allow them to improve, and integrate better with, the communities where they are built.



PAULETTE HAMILTON › Town Administrator › North Smithfield, R.I.

Paulette Hamilton knows first-hand that affordable housing is built with an extraordinary attention to detail and high standards. As the town administrator of North Smithfield, she has seen how The Meadows, an affordable housing complex for seniors, has affected the neighborhood. “No corners are ever cut when building affordable housing,” she explains. “If anything, these homes come under higher scrutiny to ensure they exceed standards.”

In fact, the Meadows has been so well received that the town is embarking on another affordable housing development—Marshfield Commons. She notes that these homes will include environmental upgrades and green areas so that they lend an air of tranquility to the neighborhood and yet retain a neighborhood feel. Hamilton adds, “Housing is ‘affordable’ because more architectural thought goes into making it environmentally friendly, energy-efficient and long lasting.”

THE FACTS:

Just a look at the pictures or a walk through the neighborhoods of affordable developments in Rhode Island is proof that affordable homes can be among the best-built, best-maintained properties in a community.

FACT:

Affordable homes often follow smart growth, environmentally friendly design principles.

Affordable homes take into account the surroundings and the neighborhood. They are often designed to improve the overall character of the community where they are built.

FACT:

Affordable homes don't look "low-budget" or substandard simply because they are not.

Requirements of the programs that finance the development of these homes ensure that affordable homes are well designed, attractively landscaped, and constructed of quality, energy-efficient materials. Many incorporate new technologies, healthy housing standards and 'green' features.



BVCAP Pleasant Street Development, Pawtucket



GENS Adelaide Homeownership Development, Providence

TO LEARN MORE

Take a closer look at the research on the effects of affordable homes on neighborhoods (provided on page 50 of this Fact Book).

*For data sources and methodology, turn to page 50.

MYTH 4:

Affordable homes will lower property values and be a drain on my community.

This is one of the most common and misleading misconceptions about affordable homes. Economic concerns—fueled by the myth that the presence of affordable homes in a community will degrade neighborhoods or lower property values—are still raised in many conflicts over the development of affordable homes. Thankfully, in some communities, residents have realized affordable homes are an asset to their neighborhoods.

Yet, this misconception is detrimental to Rhode Island's economy and social well-being.



VALERIE GIROUARD › Realtor › Cumberland, R.I.

With 20 years in the real estate industry, Valerie Girouard knows what factors lower property values—and the presence of affordable homes is not one of them. If anything, they increase values. “They make a neighborhood more desirable,” she says. “They are built to be up to code and safe.”

Girouard, who works for Century 21 Gonsalves – Pastore Realty in Cumberland, notes that many affordable homes are now built with ‘green’ features and are designed to be environmentally friendly. As an example, she points to Callaghan Gardens in Pawtucket. The townhomes in this development were constructed through the Pawtucket Citizens Development Corporation.

“These are beautiful homes,” she says. “Because they are so well maintained and are attractively designed, they add value to the surrounding properties.”

THE FACTS:

For several years, sufficient research has existed to disprove these false notions; unfortunately, they have remained a source of conflict and opposition for many developments of affordable homes in Rhode Island.⁴

FACT:

Architectural standards and adequate maintenance strongly influence property values.

Properly maintained affordable housing developments, designed and built with sensitivity to the architectural and aesthetic standards desired by the community, may even increase property values.⁵

FACT:

Several studies have demonstrated that the single most significant factor affecting property values is the preexisting value of the land in a given area or community.

This value is based on supply and demand, proximity to major urban centers, nearby attractions, any negative factors such as environmental contaminants, and availability of adequate services and infrastructure.⁶

FACT:

In many cases, home values tend to increase the nearer the home is to affordable developments.

Research has shown that single-family home values in the neighborhoods where affordable homes are built are not adversely affected by their proximity to affordable homes.⁷

FACT:

The negative effects are being felt in communities that don't have an adequate supply of affordable homes.

Businesses in these communities struggle to fill vacant jobs; and a growing number of home health aides, police officers, and registered nurses—among others—cannot afford to live in the communities they serve.⁴

TO LEARN MORE

Take a closer look at the research on the effects of affordable homes on neighborhoods (provided on page 50 of this Fact Book).

*For data sources and methodology, turn to page 50.

MYTH 5:

Nobody I know needs an affordable home.

As the data throughout this Fact Book can attest, many working Rhode Islanders continue to find owning or renting a home out of reach. The problem is one of housing prices versus wages. Indeed, despite declining home prices, in many of our communities a marked disparity still remains between current job wages and the cost of owning or renting a home.



KIM ANDREWS › Social Worker › Coventry, R.I.

Despite an aggressive search, Kim Andrews, a social worker, has been unable to buy the 'home of her dreams.' For more than a year, she has been looking for a house she can afford in Coventry, the town she decided to raise her kids in when they were small - they are now teen-agers. "I made a conscious decision to raise my children in Coventry," she says. "That is the environment I wanted for them."

But while she has been able to rent in Coventry, she's been priced out of the market to buy, so she has included foreclosed properties in her search. "I found what I thought was the perfect home. Unlike some of the foreclosed homes I looked at, this one needed little work," she says. While she could afford it, the bank turned her down. Her credit score was just points under the cut-off.

"I'll keep looking, but it is discouraging," Andrews says. "All I know is that I really want to stay in Coventry."

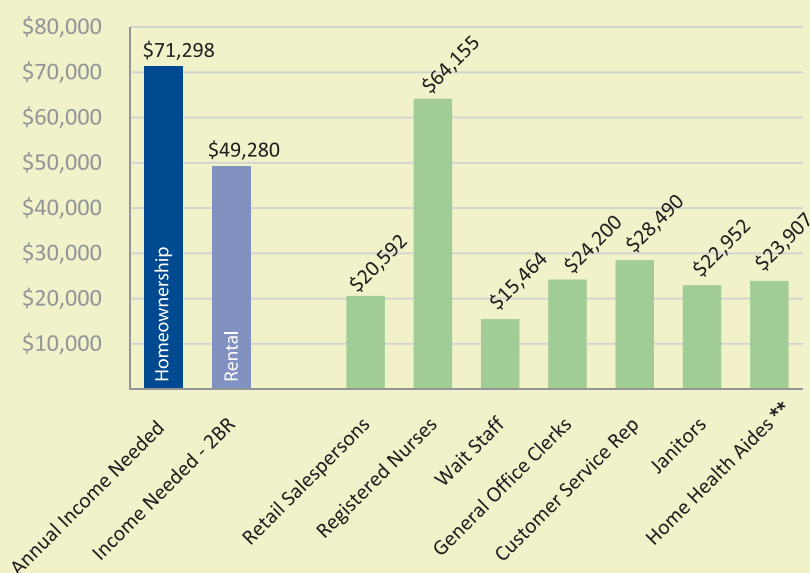
THE FACTS:

The current economic times have made it more likely that Rhode Islanders may know someone who is either struggling to find a home they can afford or to afford the home they have. As the data in this Fact Book reveals, a family earning the median household income cannot afford the median-priced home in Rhode Island.

(Refer to page 37 to see the statewide analysis of incomes versus median home prices).

FACT:

Kim's story on the previous page clearly portrays what many working Rhode Islanders continue to find: owning or renting a home is out of reach. Despite declining home prices, many current jobs do not pay enough to make buying or renting a home affordable. In Rhode Island, even though median housing prices have been decreasing due to foreclosures and distressed property sales, homes are still unaffordable for many working families.



*For data sources and methodology, turn to page 50.

**Seven of the top 10 fastest-growing occupations in Rhode Island.

FACT:

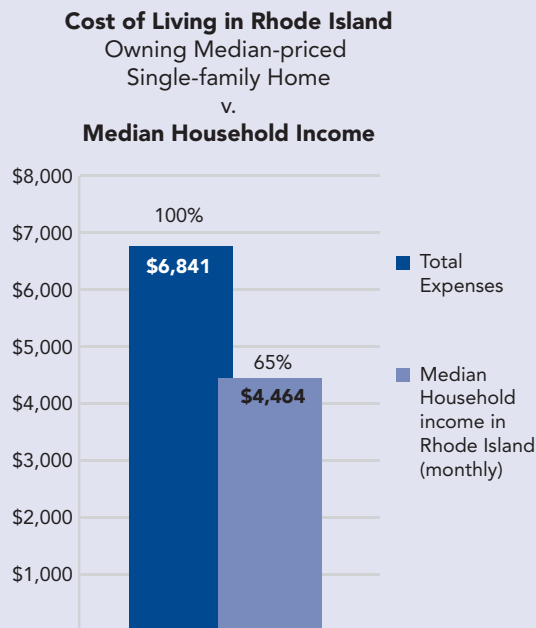
To afford a median-priced home (\$234,900 / year-end 2008), Rhode Islanders would need to earn \$71,298* annually. The average registered nurse, retail salesperson, and janitor would fall short with salaries ranging from \$20,592 to \$64,155. The data for the top 10 fastest-growing occupations in the state, according to the R.I. Department of Labor and Training's 2006-2016 projections, are sobering (see chart). The gap between wages and income needed to afford a median-priced home still persists even for skilled labor such as registered nurses, who earn an average of \$64,155 a year.

TO LEARN MORE

Take a closer look at the research on the effects of affordable homes on neighborhoods (provided on page 50 of this Fact Book).

Cost of Living in Rhode Island

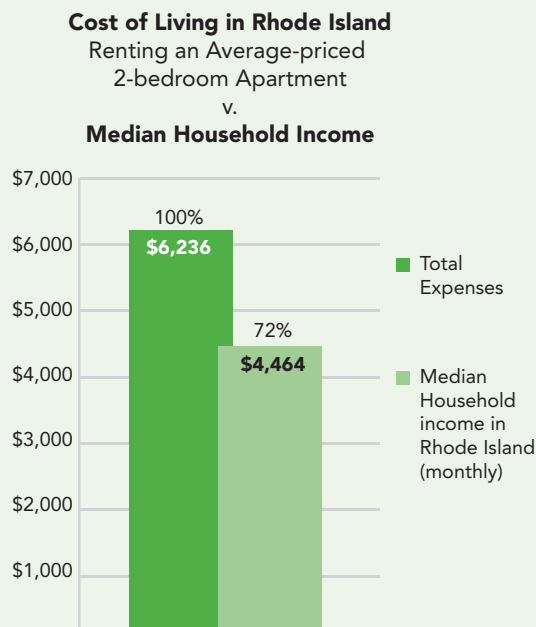
The Household Budget



Homeownership

Food	\$ 803
Transportation	\$ 529
Childcare	\$ 1,494
Health Insurance	\$ 251
Utilities	\$ 381
Mortgage, Property Tax & Insurance	\$ 1,782
Federal and State Taxes	\$ 980
Other Expenses	\$ 622
Total Expenses	\$ 6,841*

Median Household Income
in Rhode Island (monthly) **\$ 4,464**



Rental

Food	\$ 803
Transportation	\$ 529
Childcare	\$ 1,494
Health Insurance	\$ 251
Utilities	\$ 381
Average-priced 2-Bedroom Apartment	\$ 1,232
Federal and State Taxes	\$ 980
Other Expenses	\$ 567
Total Expenses	\$ 6,236*

Median Household Income
in Rhode Island (monthly) **\$ 4,464**

*For data sources and methodology, turn to page 50.



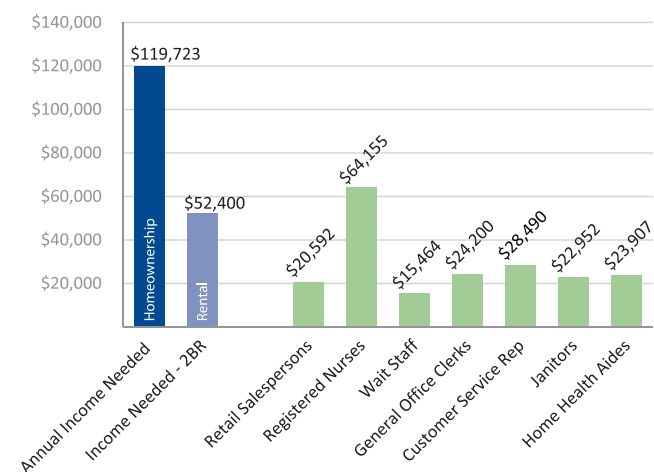
Pawtucket Citizens
Development Corporation.
Callaghan Gardens, Pawtucket

Rhode Island Affordable Housing FACTS

City & Town Fact Sheets

BARRINGTON

► How much does it cost to live in Barrington?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Barrington	\$198,500	\$420,000	\$400,000	202%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$400,000 house..... **\$2,993**
- Household income required to afford a \$400,000 house..... **\$119,723**
- Average monthly rent for a two-bedroom apartment..... **\$1,310**
- Household income required for that rent to be affordable.... **\$52,400**
- Average private-sector wage for jobs in Barrington **\$28,860**

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 **1**
 - Affordable housing units reserved for persons with special needs **35**
- Homes funded through Building Homes Rhode Island **50**

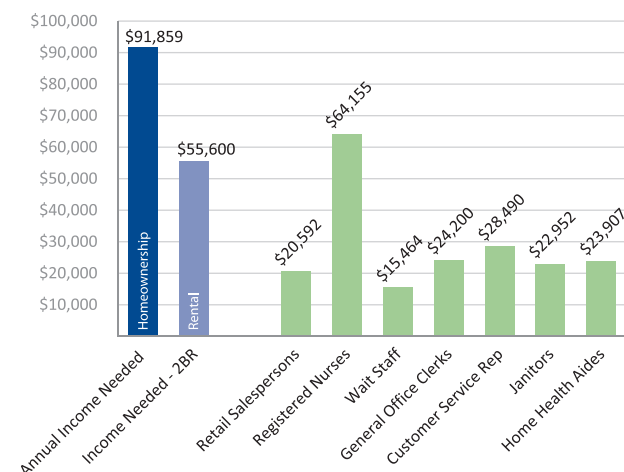
How much housing is needed?

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



BRISTOL

► How much does it cost to live in Bristol?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Bristol	\$154,995	\$354,500	\$305,000	197%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$305,000 house..... **\$2,296**
- Household income required to afford a \$305,000 house..... **\$91,859**
- Average monthly rent for a two-bedroom apartment..... **\$1,390**
- Household income required for that rent to be affordable.... **\$55,600**
- Average private-sector wage for jobs in Bristol **\$34,060**

Housing units in Bristol:

- Number of year-round housing units **8,575**
- Housing units that qualify as affordable..... **505**
 - Affordable housing units reserved for the elderly **359**
 - Affordable housing units reserved for families **71**
 - Affordable housing units reserved for persons with special needs **75**
- Homes funded through Building Homes Rhode Island **8**

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 **353**



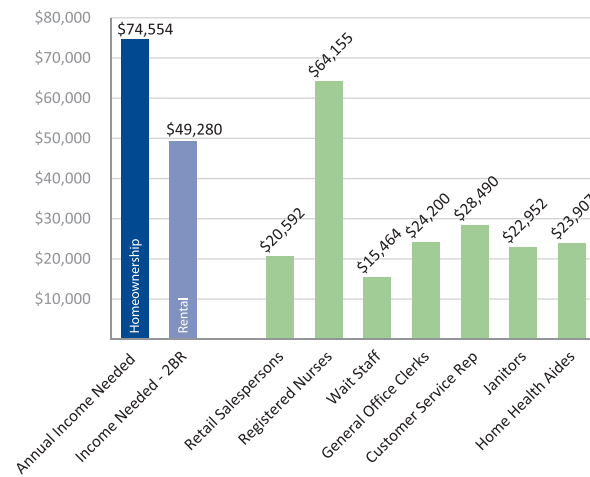
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* Calculated using a 30-year mortgage at 6.03% interest with a 3% down payment and including property taxes (the state's median rate of \$12.16 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.6%/month).

BURRILLVILLE

► How much does it cost to live in Burrillville?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Burrillville	\$135,500	\$274,000	\$246,000	182%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$246,000 house..... **\$1,864**
- Household income required to afford a \$246,000 house..... **\$74,554**
- Average monthly rent for a two-bedroom apartment..... **\$1,232[†]**
- Household income required for that rent to be affordable.... **\$49,280**
- Average private-sector wage for jobs in Burrillville..... **\$29,744**

Housing units in Burrillville:

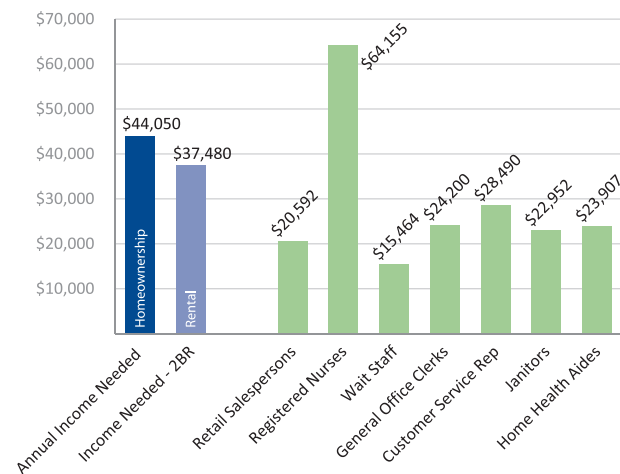
- Number of year-round housing units **5,694**
- Housing units that qualify as affordable..... **501**
 - Affordable housing units reserved for the elderly **243**
 - Affordable housing units reserved for families **224**
 - Affordable housing units reserved for persons with special needs **34**
- Homes funded through Building Homes Rhode Island **36**

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 **68**

CENTRAL FALLS

► How much does it cost to live in Central Falls?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Central Falls	\$68,100	\$195,900	\$142,000	209%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$142,000 house..... **\$1,101**
- Household income required to afford a \$142,000 house..... **\$44,050**
- Average monthly rent for a two-bedroom apartment in..... **\$937**
- Household income required for that rent to be affordable..... **37,480**
- Average private-sector wage for jobs in Central Falls..... **31,772**

Housing units in Central Falls:

- Number of year-round housing units **7,264**
- Housing units that qualify as affordable..... **855**
 - Affordable housing units reserved for the elderly **632**
 - Affordable housing units reserved for families **160**
 - Affordable housing units reserved for persons with special needs **63**
- Homes funded through Building Homes Rhode Island **0**

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**

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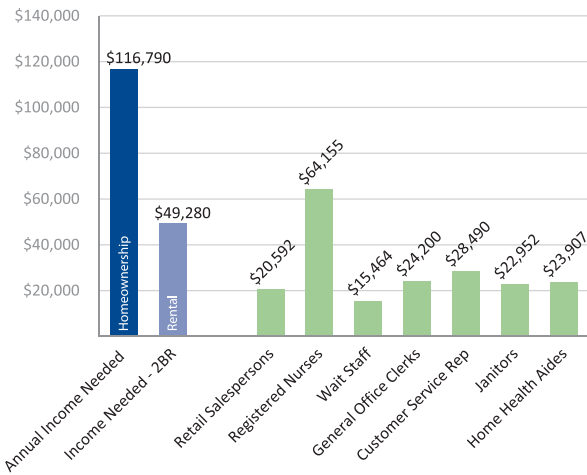
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[†] Based on the statewide average, as there are insufficient local data.

CHARLESTOWN

► How much does it cost to live in Charlestown?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Charlestown	\$165,000	\$389,900	\$390,000	236%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$390,000 house..... **\$2,920**
- Household income required to afford a \$390,000 house..... **\$116,790**
- Average monthly rent for a two-bedroom apartment..... **\$1,232[†]**
- Household income required for that rent to be affordable.... **\$49,280**
- Average private-sector wage for jobs in Charlestown **\$32,708**

Housing units in Charlestown:

- Number of year-round housing units **3,318**
- Housing units that qualify as affordable..... **48**
 - Affordable housing units reserved for the elderly **0**
 - Affordable housing units reserved for families **8**
 - Affordable housing units reserved for persons with special needs **40**
- Homes funded through Building Homes Rhode Island **1**

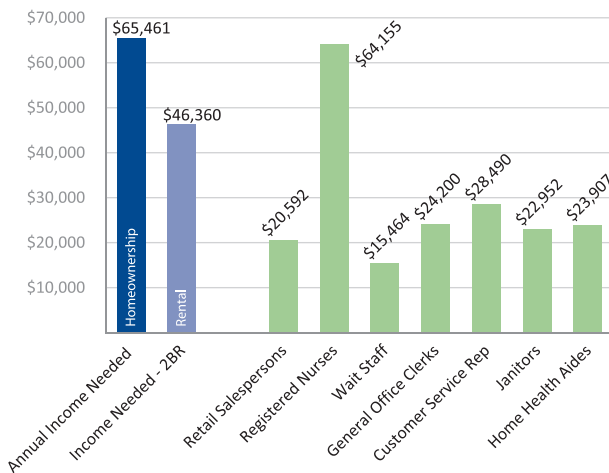
How much housing is needed?

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



COVENTRY

► How much does it cost to live in Coventry?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Coventry	\$122,000	\$259,250	\$215,000	176%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$215,000 house..... **\$1,637**
- Household income required to afford a \$215,000 house..... **\$65,461**
- Average monthly rent for a two-bedroom apartment..... **\$1,159**
- Household income required for that rent to be affordable.... **\$46,360**
- Average private-sector wage for jobs in Coventry **\$30,472**

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 **232**
 - Affordable housing units reserved for persons with special needs **47**
- Homes funded through Building Homes Rhode Island **8**

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**



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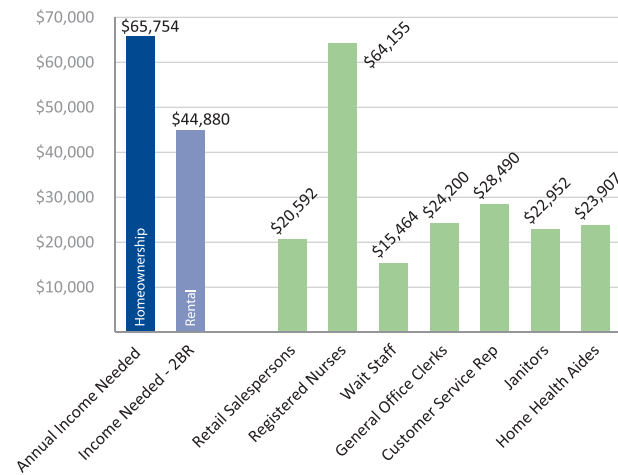
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* Calculated using a 30-year mortgage at 6.03% interest with a 3% down payment and including property taxes (the state's median rate of \$12.16 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.6%/month).

[†] Based on the statewide average, as there are insufficient local data.

CRANSTON

► How much does it cost to live in Cranston?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Cranston	\$112,500	\$260,000	\$216,000	192%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$216,000 house..... **\$1,644**
- Household income required to afford a \$216,000 house..... **\$65,754**
- Average monthly rent for a two-bedroom apartment..... **\$1,122**
- Household income required for that rent to be affordable.... **\$44,880**
- Average private-sector wage for jobs in Cranston **\$35,672**

Housing units in Cranston:

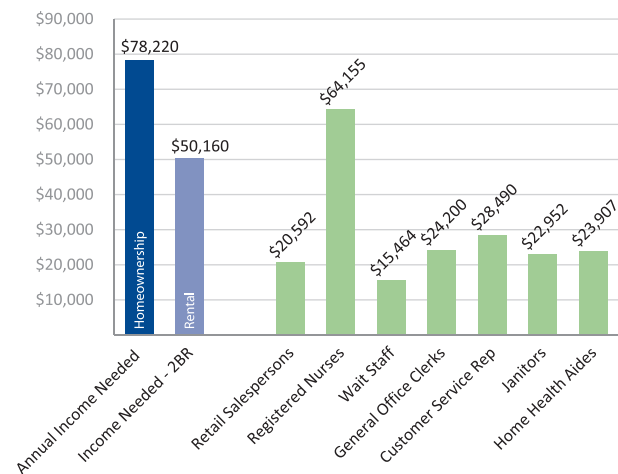
- Number of year-round housing units **31,968**
- Housing units that qualify as affordable..... **1,803**
 - Affordable housing units reserved for the elderly **1,345**
 - Affordable housing units reserved for families **238**
 - Affordable housing units reserved for persons with special needs **220**
- Homes funded through Building Homes Rhode Island **0**

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 **1,394**

CUMBERLAND

► How much does it cost to live in Cumberland?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Cumberland	\$148,900	\$324,950	\$258,500	174%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$258,500 house..... **\$1,956**
- Household income required to afford a \$258,500 house..... **\$78,220**
- Average monthly rent for a two-bedroom apartment in..... **\$1,254**
- Household income required for that rent to be affordable.... **\$50,160**
- Average private-sector wage for jobs in Cumberland..... **\$39,572**

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 **106**
 - Affordable housing units reserved for persons with special needs **60**
- Homes funded through Building Homes Rhode Island **0**

How much housing is needed?

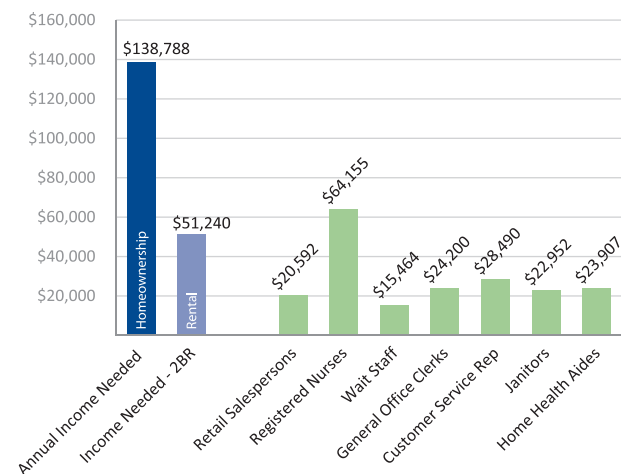
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004 **508**


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* Calculated using a 30-year mortgage at 6.03% interest with a 3% down payment and including property taxes (the state's median rate of \$12.16 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.6%/month).

EAST GREENWICH

► How much does it cost to live in East Greenwich?



- Typical monthly housing payment* for a \$465,000 house..... **\$3,470**
- Household income required to afford a \$465,000 house..... **\$138,788**
- Average monthly rent for a two-bedroom apartment..... **\$1,281**
- Household income required for that rent to be affordable.... **\$51,240**
- Average private-sector wage for jobs in East Greenwich..... **\$37,024**

Housing units in East Greenwich:

- Number of year-round housing units **5,182**
- Housing units that qualify as affordable..... **228**
 - Affordable housing units reserved for the elderly **141**
 - Affordable housing units reserved for families **46**
 - Affordable housing units reserved for persons with special needs **41**
- Homes funded through Building Homes Rhode Island **0**

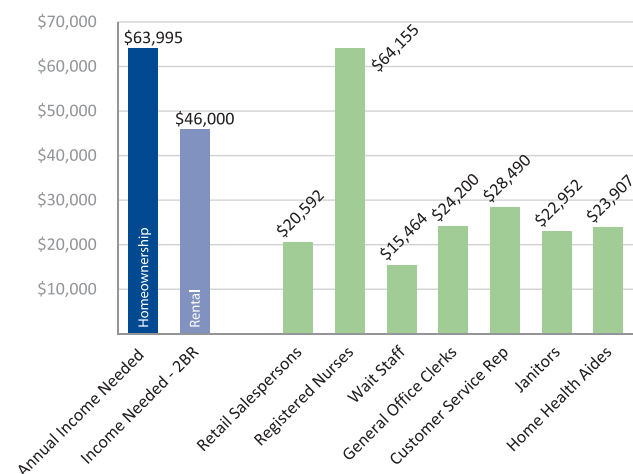
Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
East Greenwich	\$280,500	\$527,500	\$465,000	166%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

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 **290**

EAST PROVIDENCE

► How much does it cost to live in East Providence?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
East Providence	\$105,000	\$260,000	\$210,000	200%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$210,000 house..... **\$1,600**
- Household income required to afford a \$210,000 house..... **\$63,995**
- Average monthly rent for a two-bedroom apartment..... **\$1,150**
- Household income required for that rent to be affordable.... **\$46,000**
- Average private-sector wage for jobs in East Providence..... **\$37,492**

Housing units in East Providence:

- Number of year-round housing units **21,236**
- Housing units that qualify as affordable..... **2,322**
 - Affordable housing units reserved for the elderly **1,393**
 - Affordable housing units reserved for families **795**
 - Affordable housing units reserved for persons with special needs **134**
- Homes funded through Building Homes Rhode Island **0**

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**



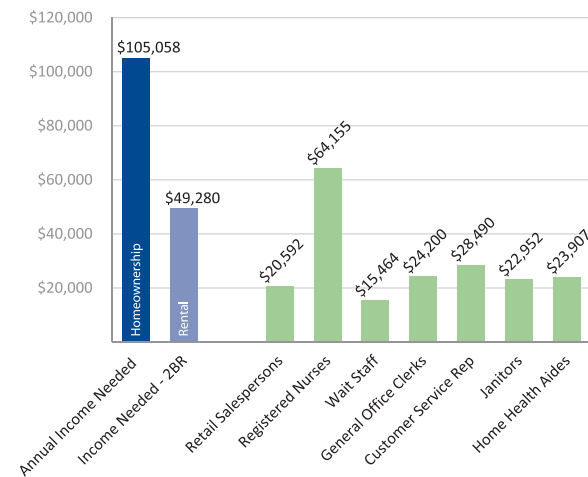
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EXETER

► How much does it cost to live in Exeter?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Exeter	\$136,000	\$390,000	\$350,000	257%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$350,000 house..... **\$2,626**
- Household income required to afford a \$350,000 house..... **\$105,058**
- Average monthly rent for a two-bedroom apartment..... **\$1,232[†]**
- Household income required for that rent to be affordable.... **\$49,280**
- Average private-sector wage for jobs in Exeter..... **\$29,588**

Housing units in Exeter:

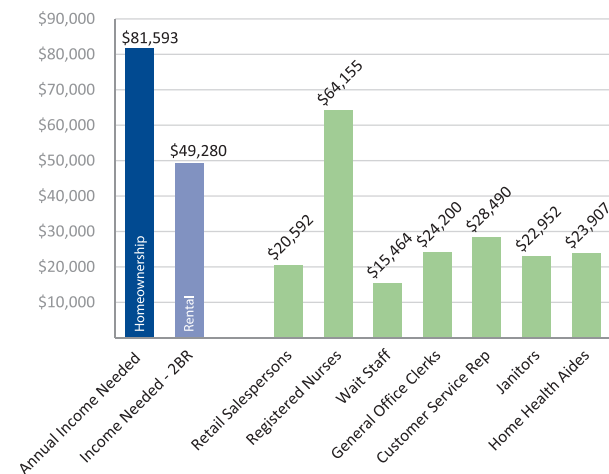
- Number of year-round housing units **2,158**
- Housing units that qualify as affordable..... **33**
 - Affordable housing units reserved for the elderly **0**
 - Affordable housing units reserved for families **6**
 - Affordable housing units reserved for persons with special needs **27**
- Homes funded through Building Homes Rhode Island **15**

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**

FOSTER

► How much does it cost to live in Foster?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Foster	\$158,750	\$389,950	\$270,000	170%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$270,000 house..... **\$2,040**
- Household income required to afford a \$270,000 house..... **\$81,593**
- Average monthly rent for a two-bedroom apartment in..... **\$1,232[†]**
- Household income required for that rent to be affordable.... **\$49,280**
- Average private-sector wage for jobs in Foster **\$30,888**

Housing units in Foster:

- Number of year-round housing units **1,569**
- Housing units that qualify as affordable..... **35**
 - Affordable housing units reserved for the elderly **30**
 - Affordable housing units reserved for families **0**
 - Affordable housing units reserved for persons with special needs **5**
- Homes funded through Building Homes Rhode Island **0**

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 **122**

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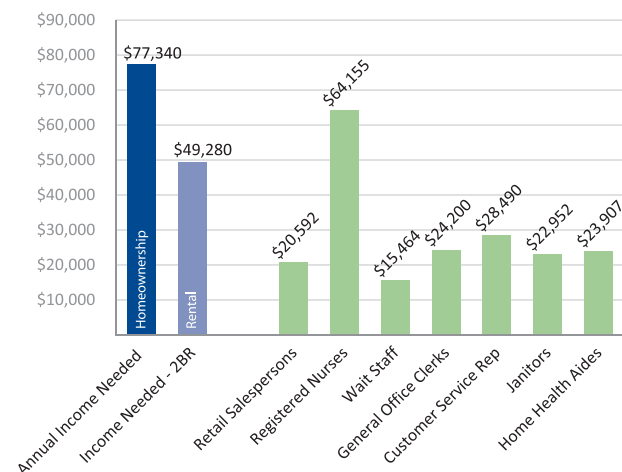
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[†] Based on the statewide average, as there are insufficient local data.

GLOCESTER

► How much does it cost to live in Gloucester?



- Typical monthly housing payment* for a \$255,500 house..... **\$1,934**
- Household income required to afford a \$255,500 house..... **\$77,340**
- Average monthly rent for a two-bedroom apartment..... **\$1,232[†]**
- Household income required for that rent to be affordable.... **\$49,280**
- Average private-sector wage for jobs in Gloucester **28,964**

Housing units in Gloucester:

- 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 **0**
 - Affordable housing units reserved for persons with special needs **18**
- Homes funded through Building Homes Rhode Island **0**

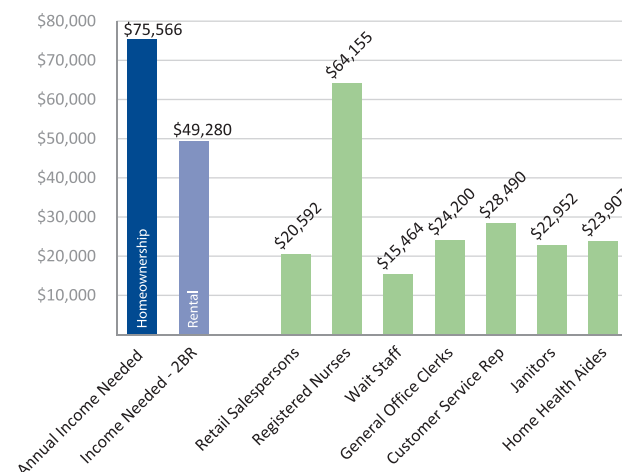
Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Gloucester	\$129,000	\$315,000	\$255,500	198%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

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**

HOPKINTON

► How much does it cost to live in Hopkinton?



- Typical monthly housing payment* for a \$249,450 house..... **\$1,889**
- Household income required to afford a \$249,450 house..... **\$75,566**
- Average monthly rent for a two-bedroom apartment..... **\$1,232[†]**
- Household income required for that rent to be affordable.... **\$49,280**
- Average private-sector wage for jobs in Hopkinton..... **\$30,992**

Housing units in Hopkinton:

- Number of year-round housing units **3040**
- Housing units that qualify as affordable..... **212**
 - Affordable housing units reserved for the elderly **190**
 - Affordable housing units reserved for families **3**
 - Affordable housing units reserved for persons with special needs **19**
- Homes funded through Building Homes Rhode Island **24**

Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Hopkinton	\$129,000	\$303,500	\$249,450	193%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

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**



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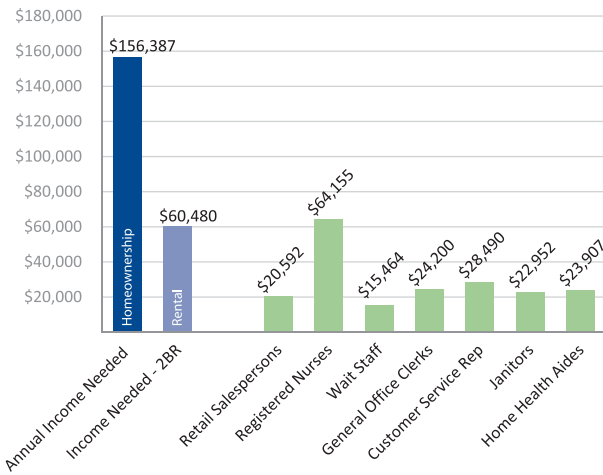
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[†] Based on the statewide average, as there are insufficient local data.

JAMESTOWN

► How much does it cost to live in Jamestown?



- Typical monthly housing payment* for a \$525,000 house..... **\$3,910**
- Household income required to afford a \$525,000 house..... **\$156,387**
- Average monthly rent for a two-bedroom apartment..... **\$1,512**
- Household income required for that rent to be affordable.... **\$60,480**
- Average private-sector wage for jobs in Jamestown **\$35,152**

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 **26**
 - Affordable housing units reserved for persons with special needs **11**
- Homes funded through Building Homes Rhode Island **0**

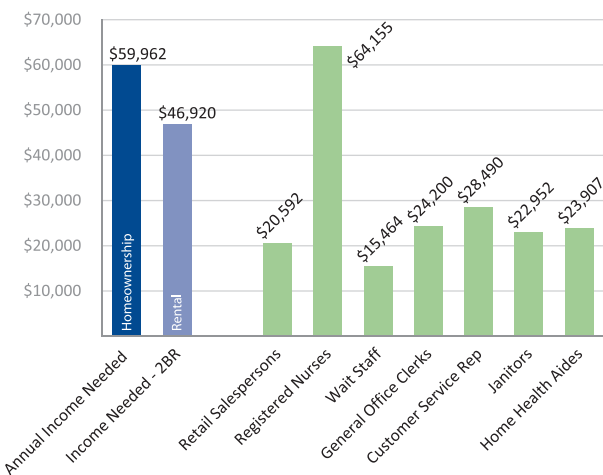
Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Jamestown	\$191,500	\$556,000	\$525,000	274%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

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**

JOHNSTON

► How much does it cost to live in Johnston?



- Typical monthly housing payment* for a \$196,250 house..... **\$1,499**
- Household income required to afford a \$196,250 house..... **\$59,962**
- Average monthly rent for a two-bedroom apartment..... **\$1,173**
- Household income required for that rent to be affordable.... **\$46,920**
- Average private-sector wage for jobs in Johnston..... **\$36,764**

Housing units in Johnston:

- Number of year-round housing units **11,526**
- Housing units that qualify as affordable..... **1,005**
 - Affordable housing units reserved for the elderly **737**
 - Affordable housing units reserved for families **158**
 - Affordable housing units reserved for persons with special needs **110**
- Homes funded through Building Homes Rhode Island **0**

Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Johnston	\$125,000	\$270,000	\$196,250	157%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

How much housing is needed?

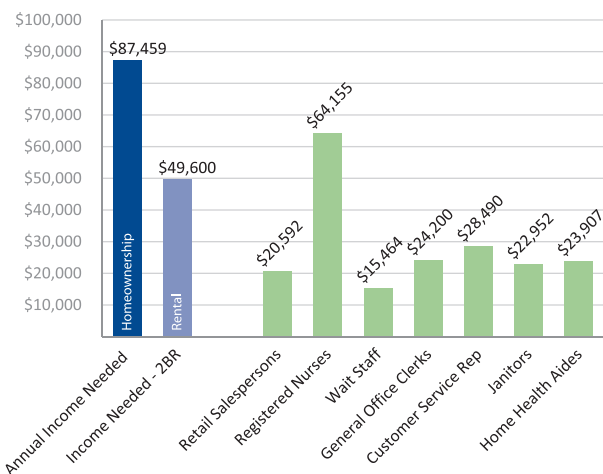
- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004 **148**

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LINCOLN

► How much does it cost to live in Lincoln?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Lincoln	\$175,000	\$341,000	\$290,000	166%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$290,000 house..... **\$2,186**
- Household income required to afford a \$290,000 house..... **\$87,459**
- Average monthly rent for a two-bedroom apartment..... **\$1,240**
- Household income required for that rent to be affordable.... **\$49,600**
- Average private-sector wage for jobs in Lincoln **\$41,184**

Housing units in Lincoln:

- Number of year-round housing units **8,472**
- Housing units that qualify as affordable..... **593**
 - Affordable housing units reserved for the elderly **366**
 - Affordable housing units reserved for families **169**
 - Affordable housing units reserved for persons with special needs **58**
- Homes funded through Building Homes Rhode Island **2**

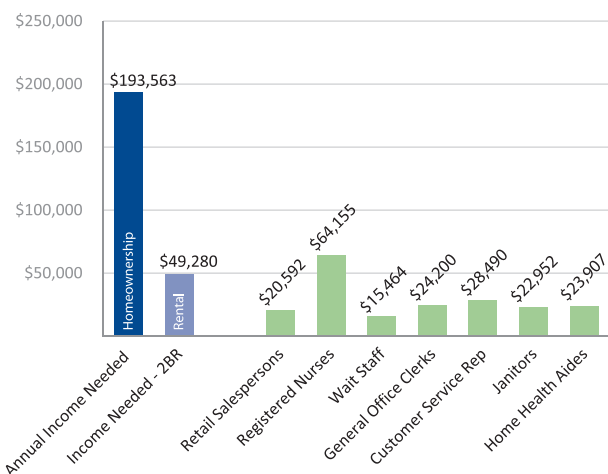
How much housing is needed?

- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004 **254**



LITTLE COMPTON

► How much does it cost to live in Little Compton?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Little Compton	\$193,500	\$595,000	\$651,750	337%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$651,750 house..... **\$4,839**
- Household income required to afford a \$651,750 house..... **\$193,563**
- Average monthly rent for a two-bedroom apartment..... **\$1,232[†]**
- Household income required for that rent to be affordable.... **\$49,280**
- Average private-sector wage for jobs in Little Compton **\$27,352**

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 **2**
 - Affordable housing units reserved for persons with special needs **0**
- Homes funded through Building Homes Rhode Island **1**

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**



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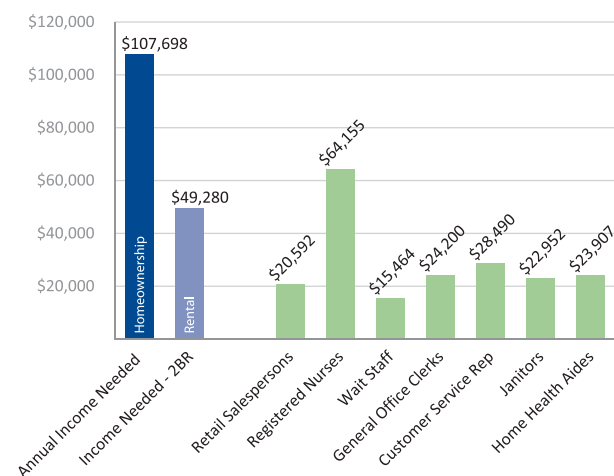
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* Calculated using a 30-year mortgage at 6.03% interest with a 3% down payment and including property taxes (the state's median rate of \$12.16 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.6%/month).

[†] Based on the statewide average, as there are insufficient local data.

MIDDLETOWN

► How much does it cost to live in Middletown?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Middletown	\$157,000	\$389,450	\$359,000	229%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$359,000 house..... **\$2,692**
- Household income required to afford a \$359,000 house..... **\$107,698**
- Average monthly rent for a two-bedroom apartment..... **\$1,232[†]**
- Household income required for that rent to be affordable.... **\$49,280**
- Average private-sector wage for jobs in Middletown **\$37,648**

Housing units in Middletown:

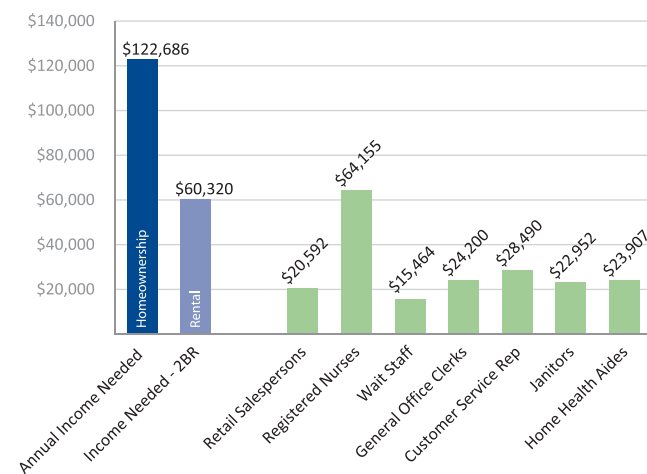
- Number of year-round housing units **6,152**
- Housing units that qualify as affordable..... **567**
 - Affordable housing units reserved for the elderly **99**
 - Affordable housing units reserved for families **367**
 - Affordable housing units reserved for persons with special needs **101**
- Homes funded through Building Homes Rhode Island **0**

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 **48**

NARRAGANSETT

► How much does it cost to live in Narragansett?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Narragansett	\$146,320	\$432,105	\$410,100	280%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$410,100 house..... **\$3,067**
- Household income required to afford a \$410,100 house..... **\$122,686**
- Average monthly rent for a two-bedroom apartment..... **\$1,508**
- Household income required for that rent to be affordable.... **\$60,320**
- Average private-sector wage for jobs in Narragansett **\$24,128**

Housing units in Narragansett:

- Number of year-round housing units **7,124**
- Housing units that qualify as affordable..... **244**
 - Affordable housing units reserved for the elderly **108**
 - Affordable housing units reserved for families **115**
 - Affordable housing units reserved for persons with special needs **21**
- Homes funded through Building Homes Rhode Island **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 **468**



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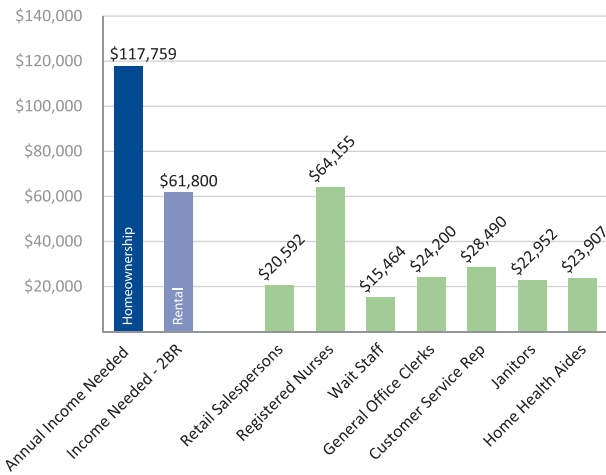
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[†] Based on the statewide average, as there are insufficient local data.

NEWPORT

► How much does it cost to live in Newport?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Newport	\$148,000	\$449,000	\$392,500	265%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$392,500 house..... **\$2,944**
- Household income required to afford a \$392,500 house..... **\$117,759**
- Average monthly rent for a two-bedroom apartment..... **\$1,545**
- Household income required for that rent to be affordable.... **\$61,800**
- Average private-sector wage for jobs in Newport **\$32,032**

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 **1,422**
 - Affordable housing units reserved for persons with special needs **193**
- Homes funded through Building Homes Rhode Island **59**

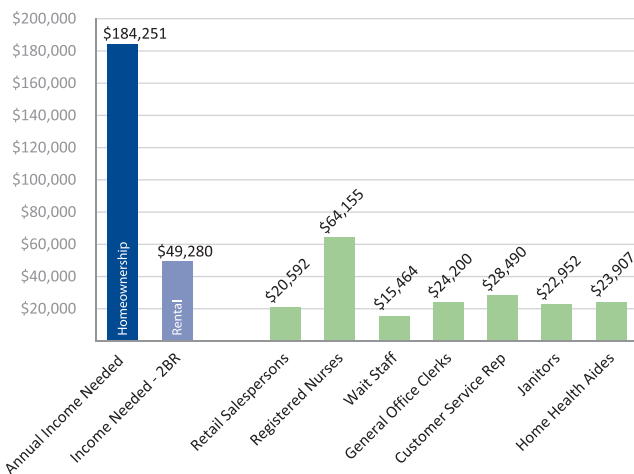
How much housing is needed?

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



NEW SHOREHAM

► How much does it cost to live in New Shoreham?



Median Selling Price of a Single-Family Home				
	1999	2007*	2008	% of 1999
New Shoreham	\$405,000	\$1,250,550	\$620,000	153%
Rhode Island	\$126,000	\$275,000	\$234,900	186%

*2007 median price numbers are the most recent available (before 2008) for New Shoreham

- Typical monthly housing payment* for a \$620,000 house..... **\$4,606**
- Household income required to afford a \$620,000 house..... **\$184,251**
- Average monthly rent for a two-bedroom apartment..... **\$1,232[†]**
- Household income required for that rent to be affordable.... **\$49,280**
- Average private-sector wage for jobs in New Shoreham..... **\$31,460**

Housing units in New Shoreham:

- Number of year-round housing units **497**
- Housing units that qualify as affordable..... **56**
 - Affordable housing units reserved for the elderly **0**
 - Affordable housing units reserved for families **56**
 - Affordable housing units reserved for persons with special needs **0**
- Homes funded through Building Homes Rhode Island **11**

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**



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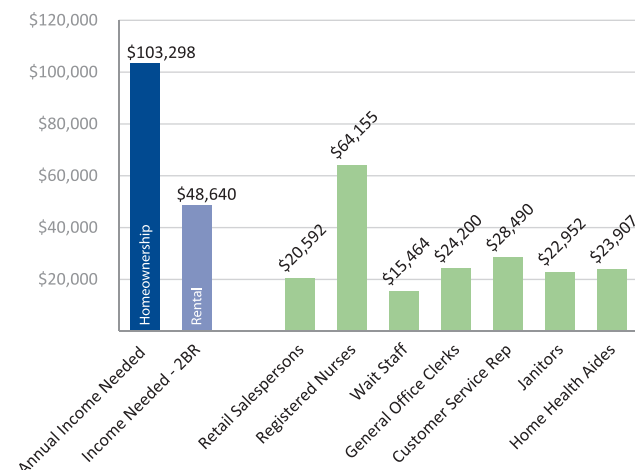
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[†] Based on the statewide average, as there are insufficient local data.

NORTH KINGSTOWN

► How much does it cost to live in North Kingstown?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
North Kingstown	\$180,000	\$415,000	\$344,000	191%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$344,000 house..... **\$2,582**
- Household income required to afford a \$344,000 house..... **\$103,298**
- Average monthly rent for a two-bedroom apartment..... **\$1,216**
- Household income required for that rent to be affordable.... **\$48,640**
- Average private-sector wage for jobs in North Kingstown.... **\$39,416**

Housing units in North Kingstown:

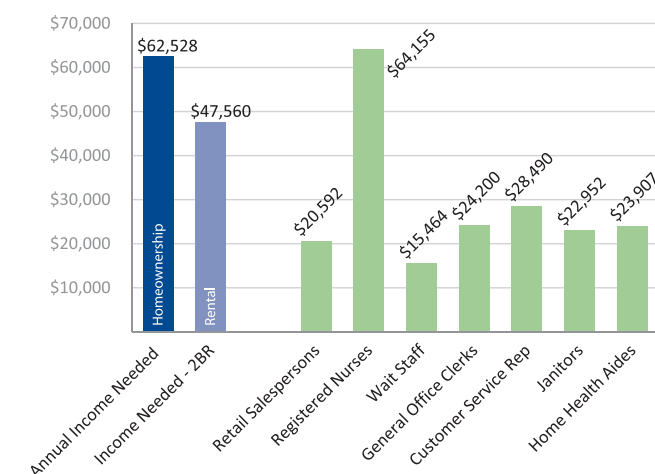
- Number of year-round housing units **10,477**
- Housing units that qualify as affordable..... **858**
 - Affordable housing units reserved for the elderly **170**
 - Affordable housing units reserved for families **555**
 - Affordable housing units reserved for persons with special needs **133**
- Homes funded through Building Homes Rhode Island **46**

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 **190**

NORTH PROVIDENCE

► How much does it cost to live in North Providence?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
North Providence	\$111,000	\$259,900	\$205,000	185%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$205,000 house..... **\$1,563**
- Household income required to afford a \$205,000 house..... **\$62,528**
- Average monthly rent for a two-bedroom apartment..... **\$1,189**
- Household income required for that rent to be affordable.... **\$47,560**
- Average private-sector wage for jobs in North Providence ... **\$31,980**

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 **14**
 - Affordable housing units reserved for persons with special needs **133**
- Homes funded through Building Homes Rhode Island **0**

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**

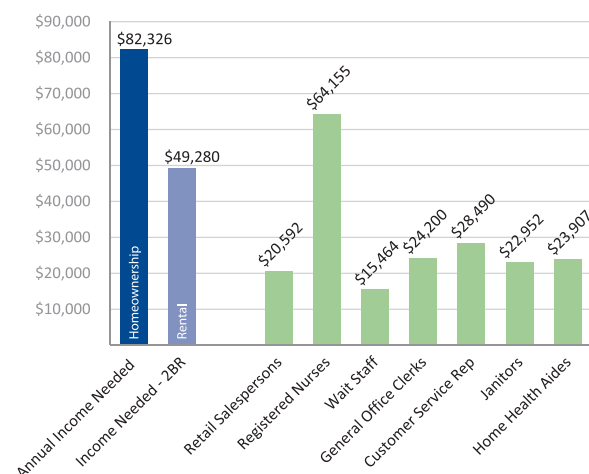
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NORTH SMITHFIELD

► How much does it cost to live in North Smithfield?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
North Smithfield	\$155,000	\$325,000	\$272,500	176%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$272,500 house..... **\$2,058**
- Household income required to afford a \$272,500 house..... **\$82,326**
- Average monthly rent for a two-bedroom apartment..... **\$1,232[†]**
- Household income required for that rent to be affordable.... **\$49,280**
- Average private-sector wage for jobs in North Smithfield..... **\$32,552**

Housing units in North Smithfield:

- Number of year-round housing units **4,058**
- Housing units that qualify as affordable..... **376**
 - Affordable housing units reserved for the elderly **295**
 - Affordable housing units reserved for families **32**
 - Affordable housing units reserved for persons with special needs **49**
- Homes funded through Building Homes Rhode Island **27**

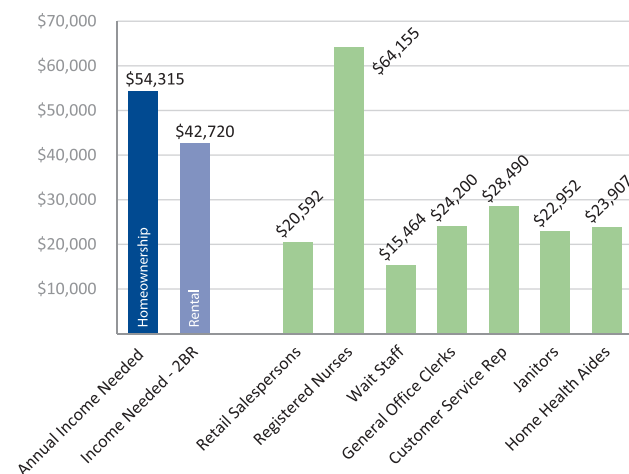
How much housing is needed?

- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004 **30**



PAWTUCKET

► How much does it cost to live in Pawtucket?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Pawtucket	\$94,500	\$231,875	\$177,000	187%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$177,000 house..... **\$1,358**
- Household income required to afford a \$177,000 house..... **\$54,315**
- Average monthly rent for a two-bedroom apartment..... **\$1,068**
- Household income required for that rent to be affordable.... **\$42,720**
- Average private-sector wage for jobs in Pawtucket..... **\$36,504**

Housing units in Pawtucket:

- Number of year-round housing units **31,748**
- Housing units that qualify as affordable..... **2,722**
 - Affordable housing units reserved for the elderly **1,351**
 - Affordable housing units reserved for families **1,154**
 - Affordable housing units reserved for persons with special needs **217**
- Homes funded through Building Homes Rhode Island **17**

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 **453**



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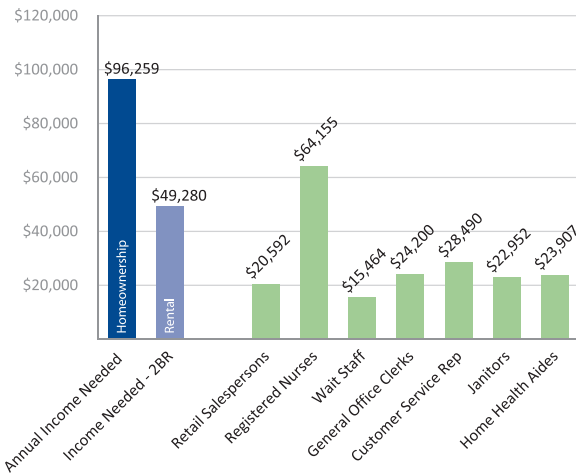
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[†] Based on the statewide average, as there are insufficient local data.

PORTSMOUTH

► How much does it cost to live in Portsmouth?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Portsmouth	\$175,000	\$376,000	\$320,000	183%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$320,000 house..... **\$2,406**
- Household income required to afford a \$320,000 house..... **\$96,259**
- Average monthly rent for a two-bedroom apartment..... **\$1,232[†]**
- Household income required for that rent to be affordable.... **\$49,280**
- Average private-sector wage for jobs in Portsmouth..... **\$47,476**

Housing units in Portsmouth:

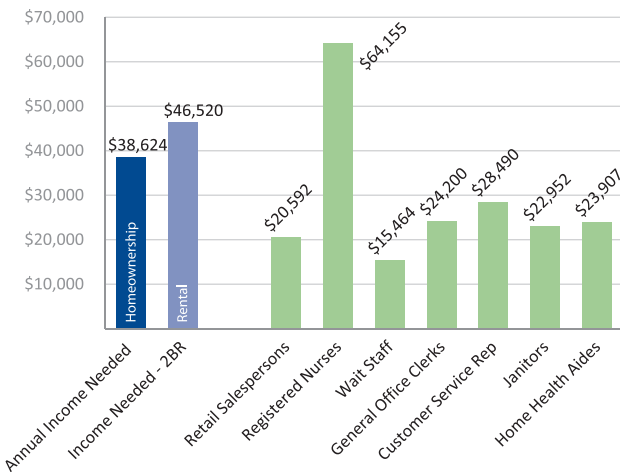
- Number of year-round housing units **7,005**
- Housing units that qualify as affordable..... **190**
 - Affordable housing units reserved for the elderly **149**
 - Affordable housing units reserved for families **12**
 - Affordable housing units reserved for persons with special needs **29**
- Homes funded through Building Homes Rhode Island **0**

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 **511**

PROVIDENCE

► How much does it cost to live in Providence?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Providence	\$75,000	\$210,000	\$123,500	165%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$123,500 house..... **\$966**
- Household income required to afford a \$123,500 house..... **\$38,264**
- Average monthly rent for a two-bedroom apartment..... **\$1,163**
- Household income required for that rent to be affordable.... **\$46,520**
- Average private-sector wage for jobs in Providence..... **\$44,096**

Housing units in Providence:

- Number of year-round housing units **67,572**
- Housing units that qualify as affordable..... **10,041**
 - Affordable housing units reserved for the elderly **4,348**
 - Affordable housing units reserved for families **4,776**
 - Affordable housing units reserved for persons with special needs **917**
- Homes funded through Building Homes Rhode Island **102**

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**



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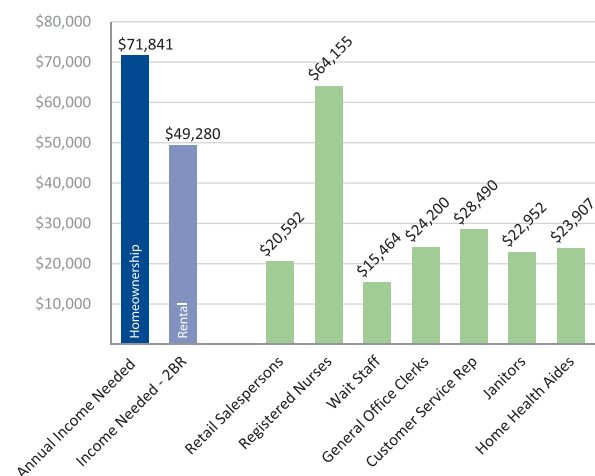
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[†] Based on the statewide average, as there are insufficient local data.

RICHMOND

► How much does it cost to live in Richmond?



- Typical monthly housing payment* for a \$236,750 house..... **\$1,796**
- Household income required to afford a \$236,750 house..... **\$71,841**
- Average monthly rent for a two-bedroom apartment..... **\$1,232[†]**
- Household income required for that rent to be affordable.... **\$49,280**
- Average private-sector wage for jobs in Richmond..... **\$26,624**

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 **21**
 - Affordable housing units reserved for persons with special needs **45**
- Homes funded through Building Homes Rhode Island **0**

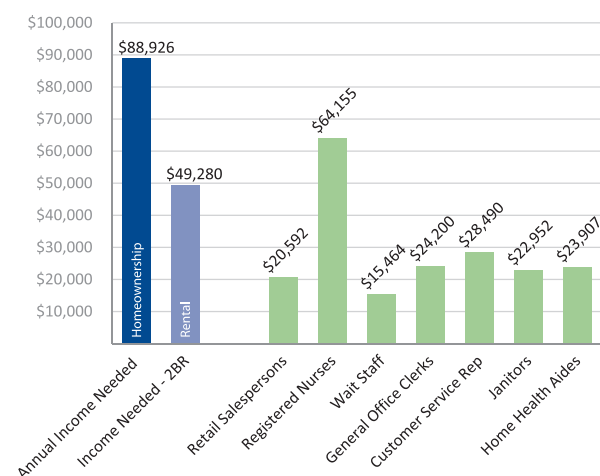
Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Richmond	\$133,000	\$315,000	\$236,750	178%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

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**

SCITUATE

► How much does it cost to live in Scituate?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Scituate	\$150,000	\$338,000	\$295,000	197%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$295,000 house..... **\$2,223**
- Household income required to afford a \$295,000 house..... **\$88,926**
- Average monthly rent for a two-bedroom apartment..... **\$1,232[†]**
- Household income required for that rent to be affordable.... **\$49,280**
- Average private-sector wage for jobs in Scituate..... **\$27,508**

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 **0**
 - Affordable housing units reserved for persons with special needs **15**
- 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 **349**



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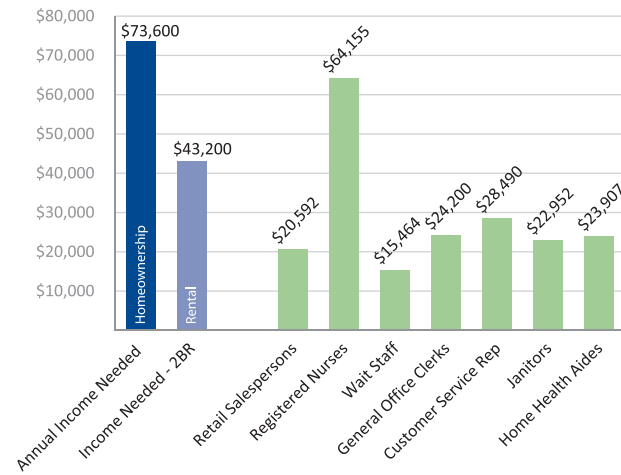
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[†] Based on the statewide average, as there are insufficient local data.

SMITHFIELD

► How much does it cost to live in Smithfield?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Smithfield	\$137,500	\$309,950	\$242,750	177%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$242,750 house..... **\$1,840**
- Household income required to afford a \$242,750 house..... **\$73,600**
- Average monthly rent for a two-bedroom apartment..... **\$1,080**
- Household income required for that rent to be affordable **\$43,200**
- Average private-sector wage for jobs in Smithfield **\$45,084**

Housing units in Smithfield:

- Number of year-round housing units **7,354**
- Housing units that qualify as affordable..... **392**
 - Affordable housing units reserved for the elderly **290**
 - Affordable housing units reserved for families **0**
 - Affordable housing units reserved for persons with special needs **102**
- Homes funded through Building Homes Rhode Island **5**

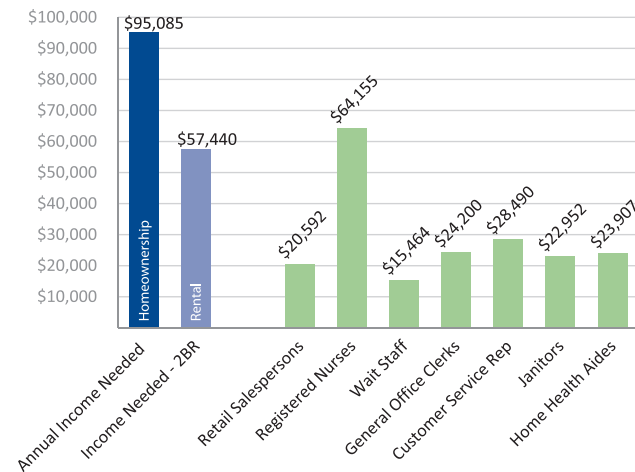
How much housing is needed?

- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004 **343**



SOUTH KINGSTOWN

► How much does it cost to live in South Kingstown?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
South Kingstown	\$153,000	\$374,500	\$316,000	207%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$316,000 house..... **\$2,377**
- Household income required to afford a \$316,000 house..... **\$95,085**
- Average monthly rent for a two-bedroom apartment..... **\$1,436**
- Household income required for that rent to be affordable **\$57,440**
- Average private-sector wage for jobs in South Kingstown **\$35,204**

Housing units in South Kingstown:

- Number of year-round housing units **9,565**
- Housing units that qualify as affordable..... **554**
 - Affordable housing units reserved for the elderly **313**
 - Affordable housing units reserved for families **144**
 - Affordable housing units reserved for persons with special needs **97**
- Homes funded through Building Homes Rhode Island **11**

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 **403**

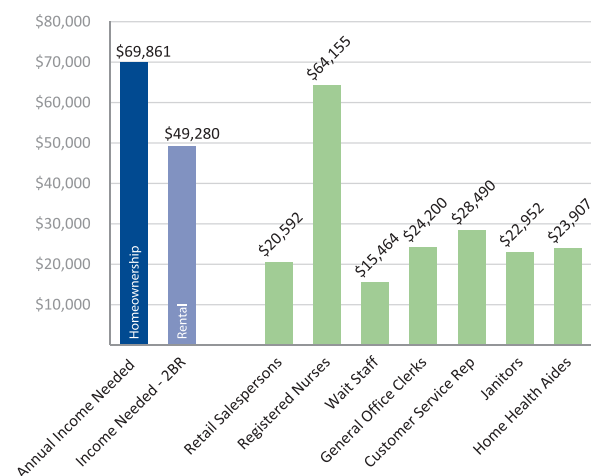


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TIVERTON

► How much does it cost to live in Tiverton?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Tiverton	\$143,000	\$309,450	\$230,000	161%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$230,000 house..... **\$1,747**
- Household income required to afford a \$230,000 house..... **\$69,861**
- Average monthly rent for a two-bedroom apartment..... **\$1,232[†]**
- Household income required for that rent to be affordable **\$49,280**
- Average private-sector wage for jobs in Tiverton **\$29,588**

Housing units in Tiverton:

- Number of year-round housing units **6,283**
- Housing units that qualify as affordable..... **236**
 - Affordable housing units reserved for the elderly **120**
 - Affordable housing units reserved for families **68**
 - Affordable housing units reserved for persons with special needs **48**
- Homes funded through Building Homes Rhode Island **108**

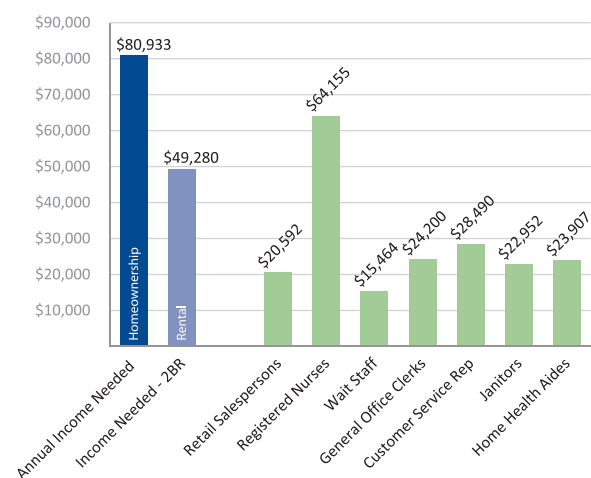
How much housing is needed?

- Additional housing units necessary to meet the 10% threshold established by the State's Low and Moderate Income Housing Act of 2004 **392**



WARREN

► How much does it cost to live in Warren?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Warren	\$130,500	\$298,250	\$267,750	205%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$267,750 house..... **\$2,023**
- Household income required to afford a \$267,750 house..... **\$80,933**
- Average monthly rent for a two-bedroom apartment..... **\$1,232[†]**
- Household income required for that rent to be affordable **\$49,280**
- Average private-sector wage for jobs in Warren..... **\$31,564**

Housing units in Warren:

- Number of year-round housing units **4,889**
- Housing units that qualify as affordable..... **226**
 - Affordable housing units reserved for the elderly **153**
 - Affordable housing units reserved for families **14**
 - Affordable housing units reserved for persons with special needs **59**
- 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 **263**



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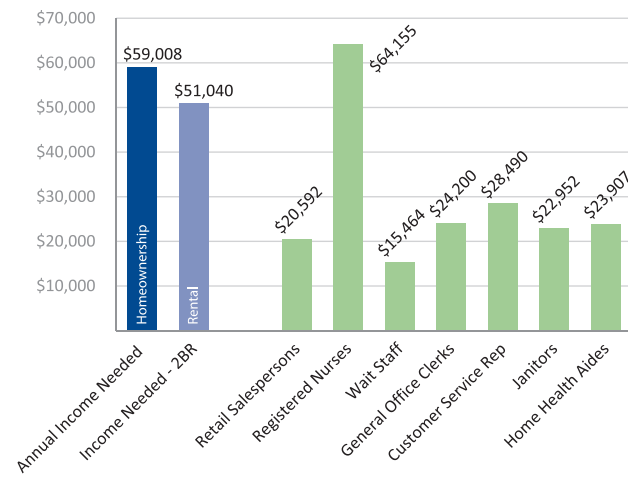
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[†] Based on the statewide average, as there are insufficient local data.

WARWICK

► How much does it cost to live in Warwick?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Warwick	\$100,000	\$244,700	\$193,000	193%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$193,000 house..... **\$1,475**
- Household income required to afford a \$193,000 house..... **\$59,008**
- Average monthly rent for a two-bedroom apartment..... **\$1,276**
- Household income required for that rent to be affordable.... **\$51,040**
- Average private-sector wage for jobs in Warwick..... **\$36,088**

Housing units in Warwick:

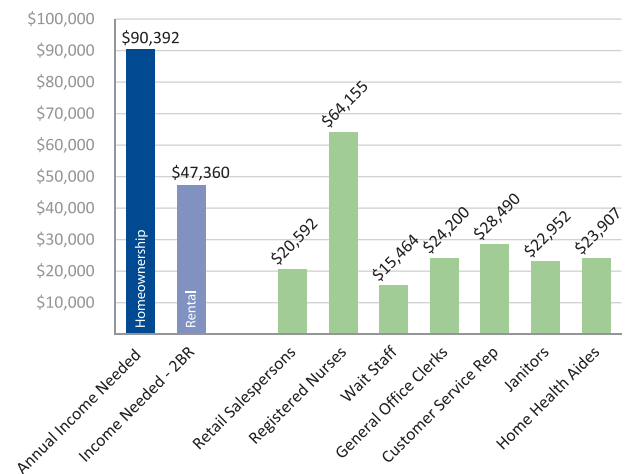
- Number of year-round housing units **36,592**
- Housing units that qualify as affordable..... **1,978**
 - Affordable housing units reserved for the elderly **1,657**
 - Affordable housing units reserved for families **137**
 - Affordable housing units reserved for persons with special needs **184**
- Homes funded through Building Homes Rhode Island **0**

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 **1,681**

WESTERLY

► How much does it cost to live in Westerly?



Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Westerly	\$140,000	\$335,000	\$300,000	214%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

- Typical monthly housing payment* for a \$300,000 house..... **\$2,260**
- Household income required to afford a \$300,000 house..... **\$90,392**
- Average monthly rent for a two-bedroom apartment..... **\$1,184**
- Household income required for that rent to be affordable.... **\$47,360**
- Average private-sector wage for jobs in Westerly **\$30,524**

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 **116**
 - Affordable housing units reserved for persons with special needs **72**
- Homes funded through Building Homes Rhode Island **10**

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**



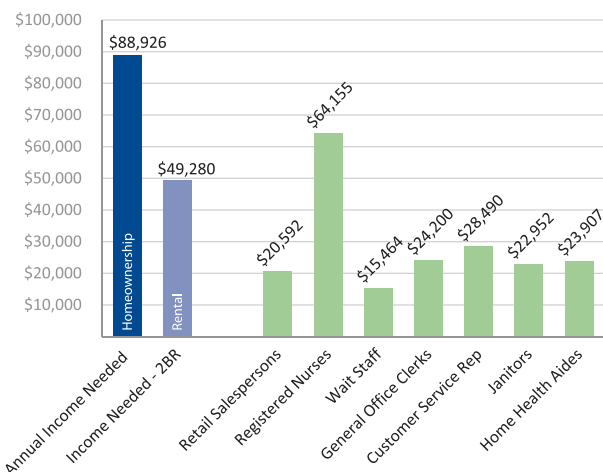
• To review each town's approved affordable housing plan, visit www.planning.ri.gov/housing/plans.htm

• This fact sheet will be periodically updated as a PDF and will be available for download individually at www.HousingWorksRI.org

* Calculated using a 30-year mortgage at 6.03% interest with a 3% down payment and including property taxes (the state's median rate of \$12.16 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.6%/month).

WEST GREENWICH

► How much does it cost to live in West Greenwich?



- Typical monthly housing payment* for a \$295,000 house..... **\$2,223**
- Household income required to afford a \$295,000 house..... **\$88,926**
- Average monthly rent for a two-bedroom apartment..... **\$1,232[†]**
- Household income required for that rent to be affordable.... **\$49,280**
- Average private-sector wage for jobs in West Greenwich **\$55,380**

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 **19**
 - Affordable housing units reserved for persons with special needs **15**
- Homes funded through Building Homes Rhode Island **0**

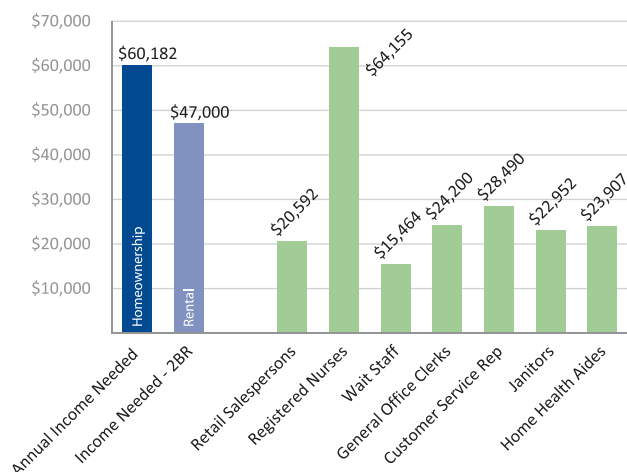
Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
West Greenwich	\$164,500	\$329,900	\$295,000	179%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

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**

WEST WARWICK

► How much does it cost to live in West Warwick?



- Typical monthly housing payment* for a \$197,000 house..... **\$1,505**
- Household income required to afford a \$197,000 house..... **\$60,182**
- Average monthly rent for a two-bedroom apartment..... **\$1,175**
- Household income required for that rent to be affordable.... **\$47,000**
- Average private-sector wage for jobs in West Warwick..... **\$37,336**

Housing units in West Warwick:

- Number of year-round housing units **13,115**
- Housing units that qualify as affordable..... **1,107**
 - Affordable housing units reserved for the elderly **709**
 - Affordable housing units reserved for families **290**
 - Affordable housing units reserved for persons with special needs **108**
- Homes funded through Building Homes Rhode Island **0**

Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
West Warwick	\$100,000	\$245,750	\$197,000	197%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

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 **205**



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

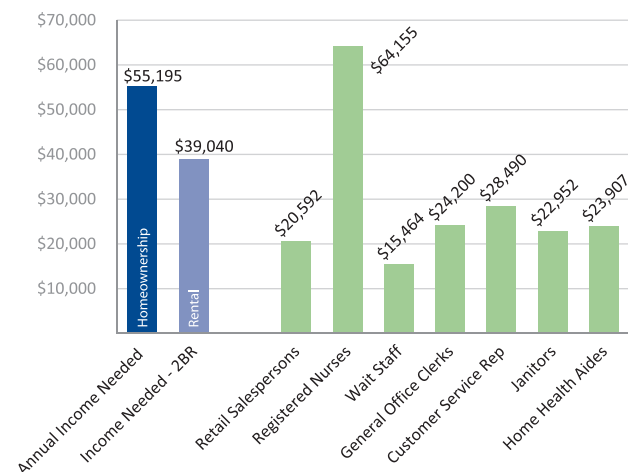
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* Calculated using a 30-year mortgage at 6.03% interest with a 3% down payment and including property taxes (the state's median rate of \$12.16 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.6%/month).

[†] Based on the statewide average, as there are insufficient local data.

WOONSOCKET

► How much does it cost to live in Woonsocket?



- Typical monthly housing payment* for a \$180,000 house..... **\$1,380**
- Household income required to afford a \$180,000 house..... **\$55,195**
- Average monthly rent for a two-bedroom apartment..... **\$976**
- Household income required for that rent to be affordable.... **\$39,040**
- Average private-sector wage for jobs in Woonsocket..... **\$38,324**

Housing units in Woonsocket:

- Number of year-round housing units **18,745**
- Housing units that qualify as affordable..... **3,082**
 - Affordable housing units reserved for the elderly **1,298**
 - Affordable housing units reserved for families **1,626**
 - Affordable housing units reserved for persons with special needs **158**
- Homes funded through Building Homes Rhode Island **0**

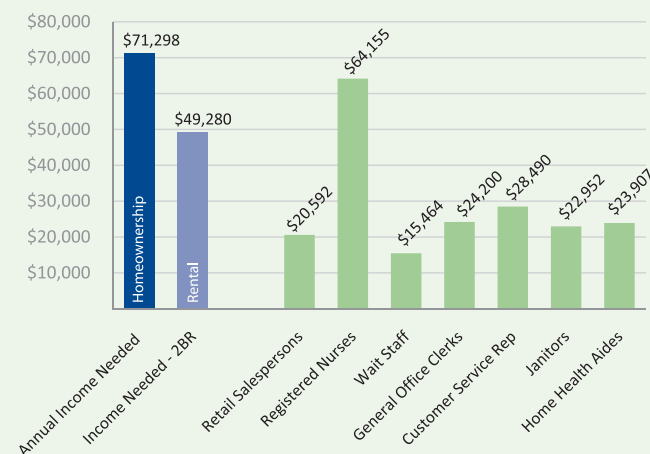
Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Woonsocket	\$105,000	\$236,750	\$180,000	171%
Rhode Island	\$126,000	\$282,900	\$234,900	186%

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**

RHODE ISLAND

► How much does it cost to live in Rhode Island?



- Typical monthly housing payment* for a \$234,900 house..... **\$1,782**
- Household income required to afford a \$234,900 house..... **\$71,298**
- Average monthly rent for a two-bedroom apartment..... **\$1,232**
- Household income required for that rent to be affordable.... **\$49,280**
- Average private-sector wage for jobs in Rhode Island..... **\$38,532**

Housing units in Rhode Island:

- Number of year-round housing units **425,610**
- Housing units that qualify as affordable..... **36,278**
 - Affordable housing units reserved for the elderly **19,405**
 - Affordable housing units reserved for families **13,180**
 - Affordable housing units reserved for persons with special needs **3693**
- Homes funded through Building Homes Rhode Island **549**

Median Selling Price of a Single-Family Home				
	1999	2005	2008	% of 1999
Statewide	\$126,000	\$282,900	\$234,900	186%

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 **6,283**


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* Calculated using a 30-year mortgage at 6.03% interest with a 3% down payment and including property taxes (the state's median rate of \$12.16 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.6%/month).



2009



The State of Housing in Rhode Island

Foreclosures in Rhode Island

Update on Building Homes Rhode Island

FORECLOSURES IN RHODE ISLAND

One of the key stories of today and 2008 has been the foreclosure crisis. In September 2008, Rhode Island ranked 10th in the country for its rate of foreclosures.¹ While there are foreclosures in every community, the highest concentrations can be found in urban neighborhoods. The past year saw a continuing increase in foreclosure initiations, with Rhode Island recording at least twice as many in 2008 as in 2007.² (A “foreclosure initiation” is when public notice appears in the newspaper indicating that foreclosure proceedings have begun against a property.)

The high number of foreclosures has spurred a significant decrease in the median sales price of homes. The general perception, and myth, is that these lower prices have made home buying or renting accessible to the larger population. In reality, however, the situation is far more complicated. First, the homes seeing the greatest drop in sales price are foreclosed properties. While the median sales price in Rhode Island dropped over 26 percent in the first quarter of 2009, the median price of non-distressed properties fell only 8 percent. Next, although the purchase price of a foreclosed house may be deflated, there is a strong likelihood that the house may need substantial rehabilitation. In many of the worst hit neighborhoods, abandoned homes have been stripped of critical systems like plumbing and electrical wiring. The lower prices do not reflect the significant costs associated with making these

properties habitable and mortgagable. In many cases, these additional costs are sufficient to render a home unaffordable. A \$40,000 foreclosed home may need over \$100,000 in repairs to make it habitable. That fact, coupled with rising unemployment, falling wages, and stricter restrictions on credit have made it harder for many to take advantage of the drop in home prices.

Roughly half of the properties foreclosed upon in Providence have been multifamily residences. For every homeowner who loses his or her home to foreclosure, an average of four to five families living in multifamily homes also find themselves without shelter. According to the State of Rhode Island Division of Planning’s Five Year Strategic Housing Plan 2006-2010, the greatest need for affordable housing in the state is rental units for small households with fewer than five members.

The current economic conditions are exacerbated by the fact that between the years 1999 and 2004 housing prices in Rhode Island rose approximately 220 percent, leaving many working Rhode Island families priced out of the homebuyer market and spending close to 50 percent of their income on housing expenses. These conditions made Rhode Island a target for subprime lending. In 2003, Rhode Island had the highest share of subprime mortgages in the country at 14 percent.³

While there is no part of the state that has not been touched, the urban core of Providence, Pawtucket, Central Falls, Woonsocket and Newport have been disproportionately affected. Over 55 percent of foreclosures have occurred in the urban core and unemployment rates average 13.4 percent.³ According to the Federal Reserve Bank of Boston, 74 percent of owner-occupied subprime loans in Rhode Island were for properties in the urban core. Further, in the urban core nearly 35 percent of the owner-occupied subprime loans are in default or foreclosure initiation.⁴

This same plan estimated the total need for new rental households between 2000 and 2010 at nearly 9,000 units or approximately 900 per year. The actual number of multifamily units produced (units authorized for construction) in 2008 was 191.⁵

Now, at a point in time when Rhode Island should be increasing the number of affordable rental units, and when the pool of families seeking rental homes

In 2008, almost 2,800 homes for rent were lost to foreclosure in Providence alone

is rising, the increase in foreclosures is actually taking many of these units off the market. In 2008, almost 2,800 homes for rent were lost to foreclosure in Providence alone.⁶ Some of these homes have been left uninhabitable after foreclosure and others are taken off the market while a property sits in limbo. In the meantime, rents remain unaffordable for many Rhode Islanders. Rhode Island currently ranks second only to Hawaii in the gap between what renters earn and what it costs to rent a typical apartment.⁶

HOW HAS RHODE ISLAND RESPONDED TO THE FORECLOSURE CRISIS?

Stabilizing Neighborhoods - Providing Housing Help

In 2007, Rhode Island Housing established its HelpCenter to assist the growing number of Rhode Islanders facing the loss of their home to foreclosures. Since that time, more than 4,300 homeowners have contacted the HelpCenter seeking assistance. More than 40 percent of the Rhode Island Housing HelpCenter's customers who have completed counseling have been able to bring their mortgage current, modify their mortgage or refinance it. Other HUD-approved counselors, like the Housing Network's Homeownership Center, West Elmwood Development

Corporation and Neighborworks Blackstone River Valley, are providing similar support to homeowners across the state.

At the federal level, the Housing and Economic Recovery Act of 2008 created the Neighborhood Stabilization Program (NSP) to help communities address the foreclosure crisis. Managed by the U.S. Department of Housing and Urban Development, the goal of NSP is to stabilize communities that have suffered from a high concentration of foreclosures and abandonment of properties. The program funds the purchase and redevelopment of foreclosed and abandoned residential properties.

The Rhode Island Office of Housing and Community Development in partnership with Rhode Island Housing received a total of \$19.6 million through the Neighborhood Stabilization Program. These funds will be targeted to areas within 11 communities that have been the hardest hit by foreclosures:

MUNICIPALITY	NSP FUNDS
Providence	\$9,016,390
Pawtucket	\$2,388,448
Cranston	\$1,236,875
Woonsocket	\$1,023,620
Central Falls	\$853,017
Johnston	\$511,810
Warwick	\$426,509
West Warwick	\$375,327
North Providence	\$341,207
East Providence	\$247,375
Cumberland	\$119,422

You can look at Rhode Island's NSP plan and follow its progress on the Housing Resources Commission's Web site – www.hrc.ri.gov.

¹ Mortgage Bankers Association National Delinquency Survey, Q3 2008

² Rhode Island Housing analysis of Warren Group data, April 2009

³ Mortgage Brokers Association

⁴ Rhode Island Department of Labor and Training

⁵ U.S. Census Bureau – American Community Survey

⁶ National Low-Income Housing Coalition (NLIHC) Out of Reach 2009

PROGRESS BEING MADE — Building Homes Rhode Island Update

It's been three years since a majority of Rhode Islanders approved a \$50 million bond to create affordable apartments and starter homes throughout the state. During that time, Building Homes Rhode Island, the program established by the Housing Resources Commission to distribute the bond funds, has helped to create 549 affordable homes throughout Rhode Island.

Since 2007, Building Homes Rhode Island has awarded \$24.4 million to create 425 affordable homes for rent and 124 affordable homes for purchase in 22 communities around the state.

Not only do these attractive and well-constructed homes provide a comforting setting for someone to live in, but they also serve as an economic generator, leveraging more than \$230 million from other sources.

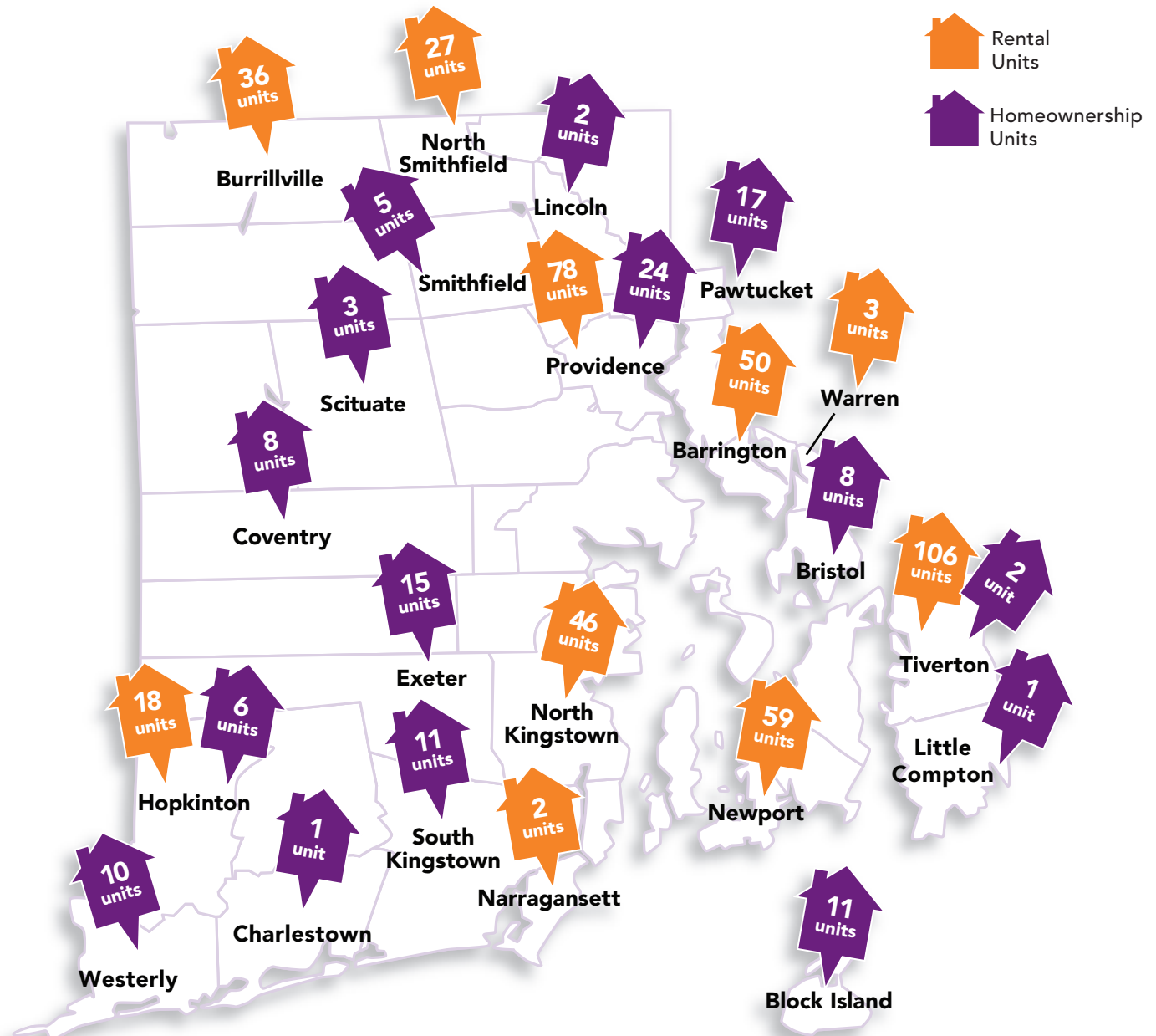
Developers of affordable homes in Rhode Island leverage millions of private and federal dollars – money that is directly and indirectly invested in the state's economy and its communities. Builders buy materials and hire members of the local workforce. And, new homeowners and renters shop at the local grocery store, eat at local restaurants, and pay taxes to the local government.

As this Fact Book went to press, bond funds for the third year of Building Homes Rhode Island—representing another \$12.5 million for affordable homes and economic stimulus for our homebuilding industry—have been included in the Governor's proposed budget for fiscal year 2010, currently under consideration by the General Assembly.



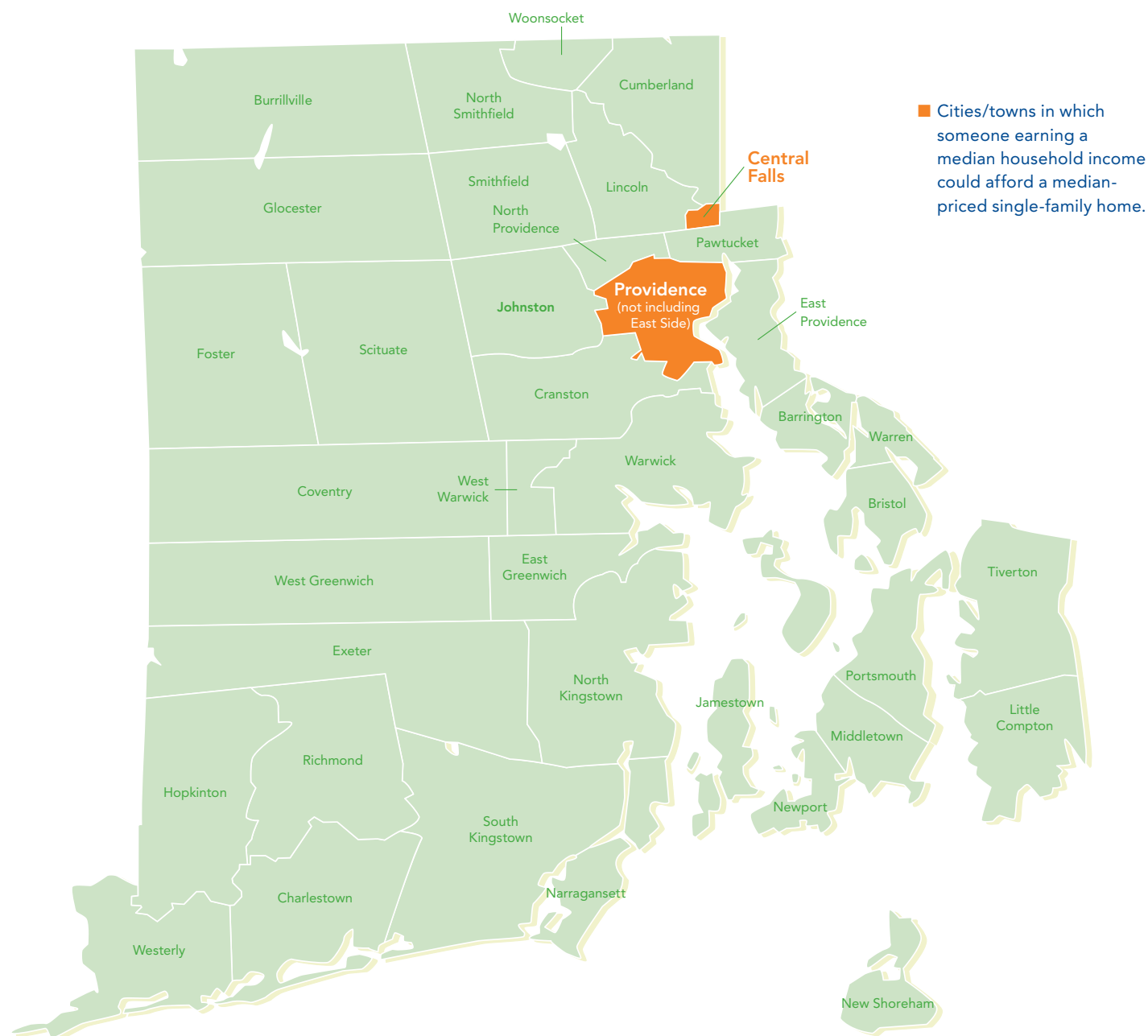
549 Affordable Homes Funded

*Funded developments as of 6/4/09



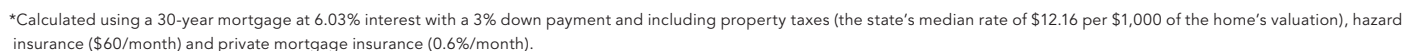
In 2008, someone earning the state's median household income of \$53,568 would only be able to afford a median-priced single-family home in **two of R.I.'s 39 cities and towns.***

Rhode Island Percentage of Distressed Properties Sold Affecting Median Price: **26%**



*Calculated using a 30-year mortgage at 6.03% interest with a 3% down payment and including property taxes (the state's median rate of \$12.16 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.6%/month).

Rhode Island Percentage of Distressed Properties Sold Affecting Median Price: **45%**



2008 RENTAL DATA

City/Town	2008 Average Rent: 2-Bedroom Apartment	Income Needed per Year	Income Needed per Hour
Barrington	\$1,310	\$52,400	\$26.87
Bristol	\$1,390	\$55,600	\$28.51
Burrillville	*	*	*
Central Falls	\$937	\$37,480	\$19.22
Charlestown	*	*	*
Coventry	\$1,159	\$46,360	\$23.77
Cranston	\$1,122	\$44,880	\$23.02
Cumberland	\$1,254	\$50,160	\$25.72
East Greenwich	\$1,281	\$51,240	\$26.28
East Providence	\$1,150	\$46,000	\$23.59
Exeter	*	*	*
Foster	*	*	*
Glocester	*	*	*
Hopkinton	*	*	*
Jamestown	\$1,512	\$60,480	\$31.02
Johnston	\$1,173	\$46,920	\$24.06
Lincoln	\$1,240	\$49,600	\$25.44
Little Compton	*	*	*
Middletown	*	*	*
Narragansett	\$1,508	\$60,320	\$30.93
Newport	\$1,545	\$61,800	\$31.69
New Shoreham	*	*	*
North Kingstown	\$1,216	\$48,640	\$24.94
North Providence	\$1,189	\$47,560	\$24.39
North Smithfield	*	*	*
Pawtucket	\$1,068	\$42,720	\$21.91
Portsmouth	*	*	*
Providence (without East Side)	\$1,163	\$46,520	\$23.86
Richmond	*	*	*
Scituate	*	*	*
Smithfield	\$1,080	\$43,200	\$22.15
South Kingstown	\$1,436	\$57,440	\$29.46
Tiverton	*	*	*
Warren	*	*	*
Warwick	\$1,276	\$51,040	\$26.17
Westerly	\$1,184	\$47,360	\$24.29
West Greenwich	\$1,232	\$49,280	\$25.27
West Warwick	\$1,175	\$47,000	\$24.10
Woonsocket	\$976	\$39,040	\$20.02

*Data not available

2009 1ST QUARTER RENTAL DATA

City/Town	First Quarter 2009 Average Rent: 2-Bedroom Apartment	Income Needed per Year	Income Needed per Hour
Barrington	\$1,271	\$50,840	\$26.07
Bristol	\$1,095	\$43,800	\$22.46
Burrillville	\$1,300	\$52,000	\$26.67
Central Falls	\$752	\$30,080	\$15.43
Charlestown	\$1,065	\$42,600	\$21.85
Coventry	\$838	\$33,520	\$17.19
Cranston	\$804	\$32,160	\$16.49
Cumberland	\$971	\$38,840	\$19.92
East Greenwich	\$970	\$38,800	\$19.90
East Providence	\$855	\$34,200	\$17.54
Exeter	\$1,000	\$40,000	\$20.51
Foster	*	*	*
Gloicester	*	*	*
Hopkinton	*	*	*
Jamestown	\$1,275	\$51,000	\$26.15
Johnston	\$825	\$33,000	\$16.92
Lincoln	\$966	\$38,640	\$19.82
Little Compton	\$1,000	\$40,000	\$20.51
Middletown	\$750	\$30,000	\$15.38
Narragansett	\$1,200	\$48,000	\$24.62
Newport	\$1,244	\$49,760	\$25.52
New Shoreham	*	*	*
North Kingstown	\$1,005	\$40,200	\$20.62
North Providence	\$886	\$35,440	\$18.17
North Smithfield	\$1,021	\$40,840	\$20.94
Pawtucket	\$815	\$32,600	\$16.72
Portsmouth	\$963	\$38,520	\$19.75
Providence (without East Side)	\$1,045	\$41,800	\$21.44
Richmond	*	*	*
Scituate	*	*	*
Smithfield	\$1,240	\$49,600	\$25.44
South Kingstown	\$899	\$35,960	\$18.44
Tiverton	\$1,100	\$44,000	\$22.56
Warren	\$838	\$33,520	\$17.19
Warwick	\$988	\$39,520	\$20.27
Westerly	\$994	\$39,760	\$20.39
West Greewich	*	*	*
West Warwick	\$828	\$33,120	\$16.98
Woonsocket	\$802	\$32,080	\$16.45

*Data not available

2008 SALES DATA

City/Town	Median Price: Single-Family Home (Year-End 2008)	Monthly Housing Payment	Income Needed per Year	Income Needed per Hour (37.5-hour work week)	Percentage of Distressed Properties Affecting Median Price
Rhode Island Percentage of Distressed Properties Sold Affecting Median Price (Year-End 2008) = 26%					
Barrington	\$400,000	\$2,993	\$119,723	\$61.40	10%
Bristol	\$305,000	\$2,296	\$91,859	\$47.11	11%
Burrillville	\$246,000	\$1,864	\$74,554	\$38.23	18%
Central Falls	\$142,000	\$1,101	\$44,050	\$22.59	45%
Charlestown	\$390,000	\$2,920	\$116,790	\$59.89	18%
Coventry	\$215,000	\$1,637	\$65,461	\$33.57	26%
Cranston	\$216,000	\$1,644	\$65,754	\$33.72	28%
Cumberland	\$258,500	\$1,956	\$78,220	\$40.11	21%
East Greenwich	\$465,000	\$3,470	\$138,788	\$71.17	10%
East Providence	\$210,000	\$1,600	\$63,995	\$32.82	25%
Exeter	\$350,000	\$2,626	\$105,058	\$53.88	19%
Foster	\$270,000	\$2,040	\$81,593	\$41.84	23%
Glocester	\$255,500	\$1,934	\$77,340	\$39.66	19%
Hopkinton	\$249,450	\$1,889	\$75,566	\$38.75	30%
Jamestown	\$525,000	\$3,910	\$156,387	\$80.20	6%
Johnston	\$196,250	\$1,499	\$59,962	\$30.75	39%
Lincoln	\$290,000	\$2,186	\$87,459	\$44.85	17%
Little Compton	\$651,750	\$4,839	\$193,563	\$99.26	0%
Middletown	\$359,000	\$2,692	\$107,698	\$55.23	16%
Narragansett	\$410,100	\$3,067	\$122,686	\$62.92	10%
Newport	\$392,500	\$2,944	\$117,759	\$60.39	11%
New Shoreham	\$620,000	\$4,606	\$184,251	\$94.49	*
North Kingstown	\$344,000	\$2,582	\$103,298	\$52.97	12%
North Providence	\$205,000	\$1,563	\$62,528	\$32.07	33%
North Smithfield	\$272,500	\$2,058	\$82,326	\$42.22	17%
Pawtucket	\$177,000	\$1,358	\$54,315	\$27.85	39%
Portsmouth	\$320,000	\$2,406	\$96,259	\$49.36	16%
Providence (without East Side)	\$123,500	\$966	\$38,624	\$19.81	58%
Richmond	\$236,750	\$1,796	\$71,841	\$36.84	26%
Scituate	\$295,000	\$2,223	\$88,926	\$45.60	16%
Smithfield	\$242,750	\$1,840	\$73,600	\$37.74	21%
South Kingstown	\$316,000	\$2,377	\$95,085	\$48.76	16%
Tiverton	\$230,000	\$1,747	\$69,861	\$35.83	27%
Warren	\$267,750	\$2,023	\$80,933	\$41.50	17%
Warwick	\$193,000	\$1,475	\$59,008	\$30.26	32%
Westerly	\$300,000	\$2,260	\$90,392	\$46.36	17%
West Greewich	\$295,000	\$2,223	\$88,926	\$45.60	23%
West Warwick	\$197,000	\$1,505	\$60,182	\$30.86	35%
Woonsocket	\$180,000	\$1,380	\$55,195	\$28.31	36%

*Small, non-representative sample (1) / percentage not reliable as an indicator

2009 1ST QUARTER SALES DATA

City/Town	Median Price: Single-Family Home (1st Quarter 2009)	Monthly Housing Payment	Income Needed per Year	Income Needed per Hour
Rhode Island Percentage of Distressed Properties Sold Affecting Median Price (1st Qtr. 2009) = 45%				
Barrington	\$291,250	\$2,196	\$87,826	\$45.04
Bristol	\$234,000	\$1,776	\$71,034	\$36.43
Burrillville	\$210,000	\$1,600	\$63,995	\$32.82
Central Falls	\$101,000	\$801	\$32,024	\$16.42
Charlestown	\$225,000	\$1,710	\$68,394	\$35.07
Coventry	\$174,500	\$1,340	\$53,582	\$27.48
Cranston	\$165,000	\$1,270	\$50,796	\$26.05
Cumberland	\$247,250	\$1,873	\$74,920	\$38.42
East Greenwich	\$323,600	\$2,433	\$97,314	\$49.90
East Providence	\$185,000	\$1,417	\$56,662	\$29.06
Exeter	\$253,750	\$1,921	\$76,827	\$39.40
Foster	\$307,500	\$2,315	\$92,592	\$47.48
Glocester	\$205,000	\$1,563	\$62,528	\$32.07
Hopkinton	\$133,125	\$1,036	\$41,447	\$21.25
Jamestown	\$417,000	\$3,118	\$124,709	\$63.95
Johnston	\$178,000	\$1,365	\$54,609	\$28.00
Lincoln	\$217,000	\$1,651	\$66,048	\$33.87
Little Compton	\$480,000	\$3,580	\$143,188	\$73.43
Middletown	\$275,000	\$2,076	\$83,060	\$42.59
Narragansett	\$300,950	\$2,267	\$90,671	\$46.50
Newport	\$340,000	\$2,558	\$102,329	\$52.48
New Shoreham	*	*	*	*
North Kingstown	\$276,500	\$2,087	\$83,500	\$42.82
North Providence	\$141,000	\$1,094	\$43,756	\$22.44
North Smithfield	\$238,000	\$1,805	\$72,207	\$37.03
Pawtucket	\$145,000	\$1,123	\$44,930	\$23.04
Portsmouth	\$259,000	\$1,959	\$78,367	\$40.19
Providence (without East Side)	\$75,000	\$610	\$24,398	\$12.51
Richmond	\$250,500	\$1,897	\$75,874	\$38.91
Scituate	\$238,000	\$1,805	\$72,207	\$37.03
Smithfield	\$197,500	\$1,508	\$60,328	\$30.94
South Kingstown	\$267,000	\$2,018	\$80,713	\$41.39
Tiverton	\$190,000	\$1,453	\$58,128	\$29.81
Warren	\$236,500	\$1,794	\$71,767	\$36.80
Warwick	\$155,000	\$1,197	\$47,863	\$24.54
Westerly	\$288,950	\$2,179	\$87,151	\$44.69
West Greenwich	\$214,500	\$1,633	\$65,315	\$33.49
West Warwick	\$155,000	\$1,197	\$47,863	\$24.54
Woonsocket	\$127,500	\$995	\$39,797	\$20.41

*Data not available

WHERE DID THE NUMBERS AND RESEARCH INFORMATION IN THIS BOOK COME FROM?

The data and research presented in this book were obtained from the latest official, industry, and other expert sources, as well as from academic research databases, professional journals, and other peer-reviewed research sources. For links to these sources and more information on housing in Rhode Island, visit www.HousingWorksRI.org.

HOUSING – General & Local Data

Median selling price of a single-family home

Source: First Quarter 2009, Year-End 2008 and 1999 Single-Family Home Sales Statistics, from 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 6.03 percent (Freddie Mac's Primary Mortgage Market Survey Conventional, conforming 30-year fixed rate mortgages series annual average, 2008 -- www.freddiemac.com) with a 3 percent down payment and including property taxes (the state's median mill rate of \$12.16 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% per month).

Average monthly rent

Source: 2009 First Quarter Rent Survey and 2008 Year-End Rent Survey, Rhode Island Housing (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: 2008 Low and Moderate Income Housing Chart, Rhode Island Housing (www.rhodeislandhousing.org).

Homes funded through Building Homes Rhode Island

Source: RI Housing Resources Commission, Rhode Island Housing (www.rhodeislandhousing.org).

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

Source: Quarterly Census of Employment and Wages – Private Sector, RI City and Town – 3rd Quarter 2008, Rhode Island Department of Labor and Training (www.dlt.ri.gov/lmi/es202/town/qcew07.htm).

Additional housing units necessary to meet the 10 percent threshold

Methodology: Calculated by subtracting the number of units that qualify as affordable from 10 percent of the city or town's number of year-round housing units. (The Low and Moderate Income Housing Act established a goal that 10 percent 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.)

HOUSEHOLD BUDGET

Food

Official USDA Food Plans, U.S. Average, March 2009 (family of 4: couple, 19-50 years and children 2-3 & 4-5 years)

Transportation

2007 Bureau of Labor Statistics Consumer Expenditure Survey (www.bls.gov/cex), using the average costs for a family of 4, which includes gas, motor oil, vehicle finance charges, maintenance and repairs, and vehicle insurance.

Childcare

Rhode Island Department of Human Services and Rhode Island Department of Labor & Training, 2006 Child Care Market Rate Survey (http://www.dhs.state.ri.us/dhs/famchild/childcare_study_07.pdf). Using the 75th percentile cost of all-provider-based care for toddler and school-age child (before and after school time).

Health Insurance

Rhode Island Poverty Institute, The 2008 Rhode Island Standard of Need. The cost of meeting basic medical needs for a two-parent family with a toddler and school-aged child.

Utilities

2007 Bureau of Labor Statistics Consumer Expenditure Survey (www.bls.gov/cex/2007/Standard/cucomp.pdf), using annual average for a family of 4.

Mortgage, Property Tax & Insurance

Median priced single-family home in Rhode Island using year-end 2008 data, calculating a 30-year mortgage at 6.03% interest with a 3% down payment and including property taxes (the state's median rate of \$12.16 per \$1,000 of the home's valuation), hazard insurance (\$60/month) and private mortgage insurance (0.6%/month).

Median Household Income in Rhode Island

U.S. Census Bureau American Community Survey, 2007 (data released on August of every year for previous year surveyed).

REFERENCES FOR MYTHS & FACTS

¹ California Planning Roundtable, California Department of Housing and Community Development. *Myths and Facts About Affordable and High Density Housing*. May 2002.

² Oregon Housing and Community Services. *Housing as an Economic Stimulus*, 2008.

³ National Association of Home Builders. *Housing Impact on the Economy*, 2001

⁴ Pratt, S. & Allen M. *Addressing Community Opposition to Affordable Housing Development: A Fair Housing Toolkit*. The Housing Alliance of Pennsylvania, 2004.

⁵ Cummings, P. and Landis, J. *Relationships between affordable housing developments and neighboring property values*. University of California at Berkeley, Institute of Urban and Regional Development. IURD, September, 1993.

⁶ Allen, M. *Why Not in Our Back Yard?* Planning Commissioners Journal, No. 45, 2002.

⁷ Wagner & O'Connell. *Twin Cities: Housing Types*, Report Maps (1998), as cited by Cummins, J. D. in *Housing Matters: Why Our Communities Must Have Affordable Housing*. William Mitchell Law Review, Vol. 28, 2001.

* American Housing Survey, 1999; National Multi Housing Council, Research Notes, August 24, 2000.

* IMPLAN econometric modeling software. University of Minnesota.

* RISMEDIA. *Buying Foreclosed Homes: Deal or No Deal?* Article published on April 27, 2009, www.rismedia.com/2009-04-26/buying-foreclosed-homes-deal-or-no-deal (retrieved on 5/19/09).

RESEARCH AND LITERATURE REVIEW ON AFFORDABLE HOUSING AND MYTHS & FACTS

(All Web sources on PDF are hyperlink enabled – find the periodically updated PDF version of this Fact Book at www.HousingWorksRI.org)

Addressing Community Opposition to Affordable Housing Development: A Fair Housing Toolkit

Pratt, Sarah and Allen, Michael. 2004.
The Housing Alliance of Pennsylvania.

www.knowledgeplex.org/showdoc.html?id=68549

This comprehensive toolkit begins by providing helpful suggestions to address the most common affordable housing opposition concerns such as lower property values, increased infrastructure burdens, and economic development. The toolkit also provides suggestions for launching a successful affordable housing development campaign and offers information about legal issues and case studies.

Affordable Multifamily Housing Management Case Studies: Best Practices Review 2000-2003

National Affordable Housing Management Association. 2004.

www.innovations.harvard.edu/showdoc.html?id=3162

This report looks at strategies employed by NAHMA's Communities of Quality award winners and defines a set of best practices in the production of affordable multifamily housing. For example, best practice #2 suggests creating a physical environment that integrates the housing development with the surrounding community; and best practice #4 suggests integrating the housing development

through partnerships with other organizations and agencies (non-profits, community groups and education organizations).

Building on our Heritage: A Housing Strategy for Smart Growth and Economic Development

Carman, Edward C. 2003.

The Center for Urban and Regional Policy, Northeastern University
A Report for The Commonwealth Housing Task Force (Massachusetts).

www.practitionerresources.org/showdoc.html?id=66371

This report includes recommendations for an innovative program for increasing the supply of housing for households at all income levels in the Commonwealth of Massachusetts. The program is designed to allow the Commonwealth to increase funding for affordable housing, to reduce development sprawl, to increase the amount of open space, and to enhance opportunities for historic preservation and neighborhood revitalization.

Getting Past NIMBY: Building Consensus for Affordable Housing

Field, Charles G. 1998. Fannie Mae Foundation.

www.knowledgeplex.org/showdoc.html?id=1062

This article offers a set of recommendations for groups in conflict over the provision of affordable homes. The author suggests principled negotiation and joint problem solving as a means to resolve conflicts which involves: skills training workshops and community institutes for community stakeholders and housing and community professionals; supporting research to improve the understanding of difficult social issues that can impair negotiations; and the establishment of a feedback loop to enrich policy making.

Housing Matters: Why Our Communities Must Have Affordable Housing

Cummins, Justin D. 2001

William Mitchell Law Review, Vol. 28. 2001.

www.ocfrd.net/cmsdocs/workforcehousing/housingmatters.pdf

This article analyzes the nature and contributing causes of the deepening affordable housing crisis. The article highlights the link between housing and access to opportunity, such as good jobs, schools, health care, and capital. The article also reviews the actual impact of affordable homes on neighborhoods and the affordable housing efforts in several parts of the country, demonstrating that affordable homes can be created on a large scale to the benefit of communities.

Myths and Facts about Affordable and High Density Housing

California Planning Roundtable

California Department of Housing and Community Development

www.hcd.ca.gov/hpd/mythsnfacts.pdf

This report offers information to address eight of the most common affordable and high density housing "myths." The report includes successful case studies, color photographs of affordable housing developments and a variety of resources.

Paycheck to Paycheck: Wages and the Cost of Housing in America

Center for Housing Policy
National Housing Conference

www.nhc.org/chp/p2p_2008_q4

In this revised and updated version of its online, interactive database Paycheck to Paycheck, the Center for Housing Policy presents wage information for more than 60 occupations and home prices and rents for more than 200 metropolitan areas. Paycheck to Paycheck utilizes consistent measures of wages and housing costs: 1) to see how workers in a metropolitan area are faring in the housing market; 2) view the big picture for housing affordability for working families in various occupations across the country; and 3) use these analyses as a template to examine wages and housing costs in neighborhoods in a community.

Recipe for Growth

Moscovitch, Edward - Cape Ann Economics. 2009.
Report prepared for the Massachusetts Housing Partnership

www.mhp.net/uploads/resources/study_recipe_for_growth.pdf

Spreadsheet featuring all report data:

www.mhp.net/uploads/resources/webdata_combined.xls

This report released in January of 2009 by the Massachusetts Housing Partnership finds that the three most important factors in determining metro area employment growth are how much housing the region builds, its success in attracting new residents, and the extent to which it is dependent on manufacturing employment. The report analyzes job growth in over 200 metropolitan areas from 2000-2006 to determine why greater Boston and Massachusetts lagged behind the rest of the nation in job growth. The report found that Massachusetts could have added thousands of more jobs during the first part of this decade if its restrictive zoning practices had not sharply limited housing construction in the 1990s. Written by Edward Moscovitch, an economist and former state budget director, the report found that the fastest growing cities were the ones that built more housing. The report found that in Boston and Connecticut where population growth is slow, home prices are high because of zoning and land-use policies that restrict supply.

The Fiscal Impact of Mixed-Income Housing Developments on Massachusetts Municipalities

UMASS Donahue Institute
Study prepared on behalf of Citizens' Housing and Planning Association (CHAPA)

www.chapa.org/pdf/UMDI_FiscalImpact.pdf

The University of Massachusetts Donahue Institute (UMDI) prepared this study, on behalf of Citizens' Housing and Planning Association (CHAPA), to determine whether mixed-income developments that have been built in the state did, in fact, place new burdens on their communities. The study attempts to give answer to two concerns:
1) Does housing development increase net costs to the town?
2) Does the housing development pay its fair share of town costs over time?

Why Not in Our Backyard?

Allen, Michael. 2002. Planning Commissioners Journal No. 45.

www.fairhousing.com/include/media/pdf/Why-Not-In-Our-Back-Yard.pdf

This Planning Commissioners Journal's article highlights several recommendations to address neighborhood concerns about affordable housing developments. Allen's suggestions include working with CDCs, housing developers, agencies and other providers to conduct community education on the local needs for affordable homes.

ONLINE TOOLS AND WEB SITES**Affordable Housing Design Advisor**

www.designadvisor.org

The Affordable Housing Design Advisor is a CD-ROM based tool designed to help the developers, sponsors and users of affordable housing understand what constitutes quality design and how to achieve it.

Affordable Housing Institute

www.affordablehousinginstitute.org/index.php

This Web site provides a collection of documents and resources, U.S. and international affordable housing weblogs and information about the services provided by AHI. AHI works with governments, NGO's and stakeholders to design, develop, pilot and improve housing finance policies and programs.

Building Better Communities Network

www.bettercommunities.org

This Web site offers information on managing community concerns, barriers to development, creating a positive climate for supportive housing as well as NIMBY reports, success stories, news, monthly analyses, links to experts and a discussion board.

Department of Housing and Urban Development

www.hud.gov/initiatives/affordablecom.cfm

This Web site offers information about HUD programs, grant opportunities and HUD's Affordable Communities Initiative, with resources on best practices and strategies to address regulatory barriers to the development of affordable housing.

Foreclosure-Response.org

www.foreclosure-response.org

Foreclosure-Response.org is a Web site offering resources intended to help states and localities respond to the foreclosure crisis. This site is maintained by the Center for Housing Policy, KnowledgePlex, Local Initiatives Support Corporation (LISC), and the Urban Institute.

GeoLytics

<http://www.geolytics.com>

GeoLytics provides demographic data, census demographics, market research data, and geocoding for social researchers and business marketing. GeoLytics' easy-to-use software comes with built-in mapping capabilities that create thematic maps for instant spatial display of demographic information.

HousingPolicy.org

<http://forum.housingpolicy.org>

HousingPolicy.org is an online guide to state and local housing policy developed and maintained by the Center for Housing Policy, the research affiliate of the National Housing Conference. The purpose of HousingPolicy.org is to collect and provide examples of proven solutions for expanding the availability of homes for working families and others in your community.

HousingWire

<http://www.housingwire.com>

HousingWire.com and HousingWire Magazine are independent sources for news, commentary and analysis covering the entire mortgage banking and financial markets. HousingWire's online and print media platforms focus on connecting the primary and secondary mortgage markets.

HUD USER – HUD's Office of Policy Development & Research

www.huduser.org

HUD USER is a primary source for federal government reports and information on housing policy and programs, building technology, economic development, urban planning, and other housing-related topics.

Joint Center for Housing Studies

www.jchs.harvard.edu

This Web site from the Joint Center for Housing Studies (Harvard University, the Kennedy School of Government and the Graduate School of Design) provides reports, working papers, conference proceedings and research notes from 1997 to the present in several broad housing categories.

Knowledgeplex

www.knowledgeplex.org

"The affordable housing and community development resource for professionals." It offers a searchable publications database on the topics of affordable housing, economic revitalization, homelessness, land use and housing planning, organizational development and many other related topics. The Web site also features expert chats, podcasts, news, an RSS feed, and tools which can be embedded by Web site developers onto other organizations' Web sites.

National Low Income Housing Coalition

www.nlihc.org

This Web site includes the NIMBY Report and many other articles on affordable housing, news, legislative and public policy reports and studies and an advocate's guide.

Planetizen

www.planetizen.com

Planetizen is a public-interest information exchange for the urban planning, design, and development community. It is a one-stop source for urban planning news, commentary, interviews, event coverage, book reviews, announcements, jobs, consultant listings, training, and more. Planetizen's content covers a wide number of planning, design, and development issues, from transportation to global warming, architecture to infrastructure, housing and community development to historic preservation.

HOUSING RESEARCH JOURNALS

(Many of these journals are accessed through institutional library systems or individual paid subscriptions)

Journal of Housing and the Built Environment

(Through Springer)

www.springer.com/geography/human+geography/journal/10901

Journal of Housing and Community Development

(Through WilsonWeb or JournalSeek)

www.nahro.org/publications/johcd.cfm

Journal of Housing Economics

(Through ELSEVIER)

www.elsevier.com/wps/find/journaldescription.cws_home/622881/description#description

Journal of Housing Research

www.business.fullerton.edu/finance/jhr

Journal of Housing Studies

(Through InformaWorld or Taylor & Francis)

www.informaworld.com/smpp/title~content=t713424129

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 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
 Notable Works
 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 Inc.
 Project Outreach
 Providence Foundation
 Providence Human Relations Commission
 Public Archaeology Laboratory
 REACH Inc.
 Rhode Island AFL-CIO
 Rhode Island ARC
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 Rhode Island Coalition for The Homeless
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 Rhode Island Housing
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 Rhode Island League of Cities and Towns
 Rhode Island Mortgage Bankers Association
 Rhode Island Organizing Project
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 SWAP Inc.
 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
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 Town of Burrillville
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CREDITS

WRITING: Juan F. Gallo, Nellie M. Gorbea and Wendi DeClercq, HousingWorks RI; (add)ventures

RESEARCH & DATA ANALYSIS: Juan F. Gallo

DESIGN: (add)ventures

PHOTOGRAPHY & ILLUSTRATION: Juan F. Gallo, HousingWorks RI; (add)ventures

HOUSINGWORKS RI COMMUNICATIONS COMMITTEE CHAIR: Jessica D. Rutledge, The Rhode Island Foundation

One Union Station

Providence, RI 02903

Phone: (401) 274-4564

Fax: (401) 272-1359

www.HousingWorksRI.org