2014 HOUSING FACT BOOK

HousingWorksRI
at Roger Williams University

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at Roger Williams University

WHO IS HOUSINGWORKS RI AT RWU?

HousingWorks RI at Roger Williams University is an authoritative source of information about housing in Rhode Island. We conduct research and analyze data to inform public policy. We develop communications strategies and promote dialogue about the relationship between housing and the state's economic future.

HousingWorks RI at Roger Williams University envisions a Rhode Island in which communities embrace a variety of housing choices so that residents, regardless of income, can live in healthy, quality homes in vibrant and thriving neighborhoods.

ORIGINS & FUNDERS

With funding from the Rhode Island Foundation, Rhode Island Housing, and the United Way of Rhode Island, HousingWorks RI began as a campaign to educate the public and business community about a rapidly emerging economic development problem: the lack of affordable housing options for the state's workforce.

In 2014, Roger Williams University integrated HousingWorks RI into its University Outreach and Engagement division. Roger Williams University has long valued a campus-wide commitment to the greater community. As part of Roger Williams University, HousingWorks RI at RWU acts as a bridge for the University and provides a "think and do" laboratory that faculty, students, and staff can leverage to better all of Rhode Island.

ACKNOWLEDGEMENT & THANKS

The Housing Fact Book is always a collective endeavor. The 2014 Housing Fact Book would not have been possible without the dedication, input, and energy of the following people: Stephen Antoni, Amy Cola, Jerry Dauterive, Barbara Fields, Rupayan Gupta, Courtland H. Hall III, Amy Rainone, Eric Rollins, Noreen Shawcross, Richard Staples, the Community Development Corporations across the state, and all of our dedicated Advisory Board members.

The 2014 Housing Fact Book was made possible with funding from:

Roger Williams University
Rhode Island Housing working together to bring you home
RHODE ISLAND FOUNDATION
LIVE UNITED United Way United Way of Rhode Island
Bank of America
BankNewport Bank your way

Dear Reader:

Welcome to the 2014 Housing Fact Book. This is a very special edition as it not only marks our 10th anniversary, but also represents the first publication for HousingWorks RI in our new home at Roger Williams University. To celebrate this milestone, we thought it only appropriate to take a look back at housing affordability over the last decade. From the surging home prices in 2003 to when the bubble burst in 2007 to the lingering effects of the foreclosure crisis today, Rhode Island's housing market has changed dramatically during the last decade. What has the impact been for Rhode Islanders at various income levels?

To find out, we will revisit our fictional couple "Jennifer and Mike" introduced back in the 2007 Housing Fact Book. At that time they were a typical young couple, a few years out of college, looking for a place to settle down and raise a family. They decided to purchase a home in one of just six communities affordable to them with their household income of $78,874. We'll see how the economy and foreclosures have left them "underwater" with few options despite having made appropriate decisions along the way.

We'll also take a look at housing affordability in the state's rental housing market and how that affordability varies according to income. Documented throughout our analysis are persistent housing cost burdens for homeowners and renters alike, despite marked highs and lows in home and rent prices over the last decade.

As we look ahead to another decade, HousingWorks RI at Roger Williams University will continue to advance housing affordability as a public policy priority. We hope that the 2014 Housing Fact Book is a useful tool for you as you engage in initiatives to inform state and local decision makers on the importance of an integrated approach to improving housing affordability in Rhode Island.

Ian Lang
Board Chair, HousingWorks RI

Nicole Lagace
Director, HousingWorks RI

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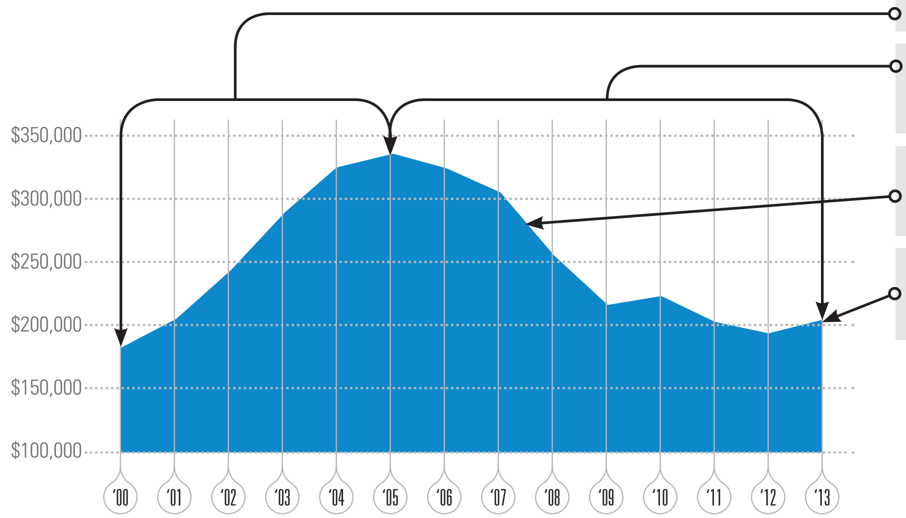
HOMEOWNERS

SINGLE FAMILY HOME COSTS & INCOMES

The last decade has been a volatile time for Rhode Island's homebuyer market. In order to give a complete picture of the past ten years, we need to go even further back to the year 2000 when Rhode Island first started showing signs of dramatic growth in single family home prices.

Figure 1 **RHODE ISLAND MEDIAN SINGLE FAMILY HOME PRICES 2000 - 2013**[1]
All figures calculated in 2013 dollars



↑84% Between 2000 and 2005, the median price grew by 84 percent and peaked at $337,566

↓39% Between 2005 and 2013, the median single family home price fell by 39 percent

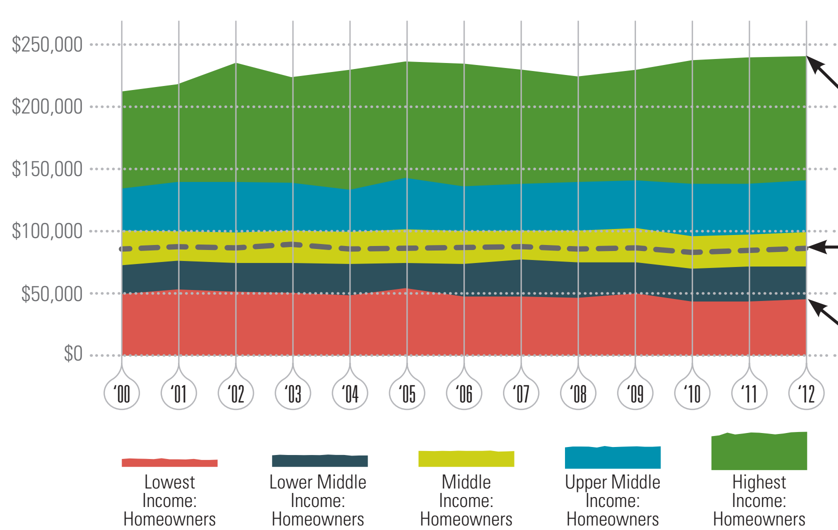
Prices began to plummet in 2007 and foreclosures began to rise throughout the state

Today, the median price of a single family home is $205,000, up from $184,000 in 2000

Although housing prices are lower now than 2005 levels, stagnant incomes mean that many Rhode Island households find themselves vulnerable to high housing cost burdens when owning a home today.

We ordered Rhode Island homeowner households by income and then divided them into five equally sized groups. We further refined the analysis by looking only at homeowner households with mortgages. By doing this, we can see the differences in housing affordability for different income groups in Rhode Island.

Figure 2 **RHODE ISLAND HOMEOWNER HOUSEHOLD INCOMES 2000 - 2012**[2]
According to income group

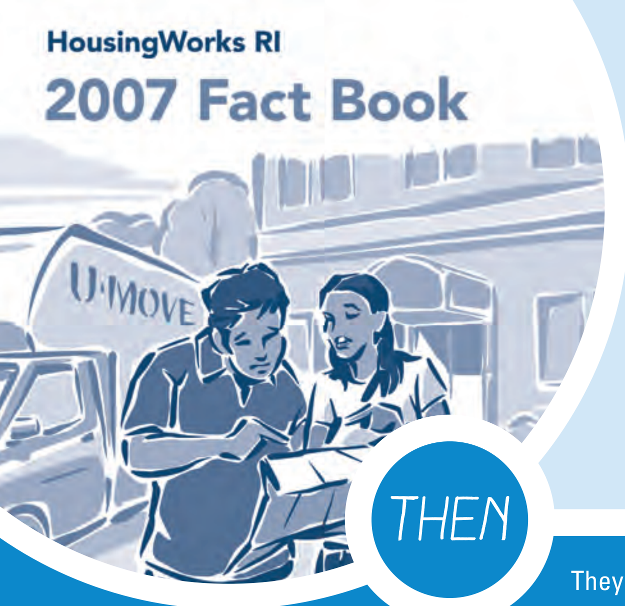


Despite the dramatic rise and fall of home prices, incomes for homeowners in Rhode Island have remained relatively consistent for all but the highest income households

↑14% Highest income homeowner households saw their incomes rise by 14 percent between 2000 and 2012

↓1% The median income for all homeowner households was nearly the same in 2012 as it was in 2000; declining 1 percent

↓6% By 2012, the lowest income homeowner households saw their incomes decline by 6 percent



JENNIFER & MIKE
THEN & NOW

THEN

We first met "Jennifer and Mike" back in 2007 when they were a typical young couple, a few years out of college, looking for a place to settle down and raise a family. Jennifer was a registered nurse and Mike worked in retail; both their jobs were among the most high-demand occupations in Rhode Island at the time.

They decided to purchase their first home in Warwick, one of just six communities with prices they could afford.

Purchase Price	Monthly Payment
$230,000	$1,826

When their daughter Emily was born a year later, their income was $74,243. They worried about their mounting bills and worked hard to tighten their budget.[3]

NOW

Checking in with Jennifer and Mike today, we find the couple now has a second child named Olivia. Jennifer makes $41.64 an hour, the state's median wage for an experienced registered nurse. She usually works four 10-hour shifts a week and occasionally picks up extra shifts to bring her annual income up to $90,942. Mike was laid off from his retail position and the couple decided he would remain home with their daughters to save on child care costs.

Principal payments as of 2013	Interest payments as of 2013	Principal remaining
$17,837	$80,726	$205,263

Current value of Jennifer & Mike's home **$177,300**

Unfortunately, due to several short sales and foreclosures in their neighborhood, the value of their home was reduced to $177,300,[4] placing Jennifer and Mike among the 17 percent of Rhode Island homeowners who are "underwater", meaning that their home is worth less than the amount they still owe on their mortgage.

Jennifer and Mike now pay $2,212 per month on housing and utilities (29 percent of their household income), meaning they are not housing cost burdened. Unfortunately, because they have negative equity in their home, they are finding it difficult to refinance their mortgage to an interest rate lower than 6.35%. The couple is considering applying to the Home Affordable Refinance Program (HARP); this program helps owners that have consistently paid their mortgage but are still underwater.

HOUSEHOLD BUDGET

HOMEOWNERS PERCENT CHANGES IN SPENDING & INCOME

Now that we've established incomes for homeowners and median single family home prices since 2000, let's take a look at what this means for the five income groups of homeowner households in Rhode Island.

In Figure 3 we can see the percent change since 2000 in housing spending for homeowner households with a mortgage compared to the percent change in household incomes for each of the five income groups.

Highest Income: Housing Costs
Highest Income: Incomes

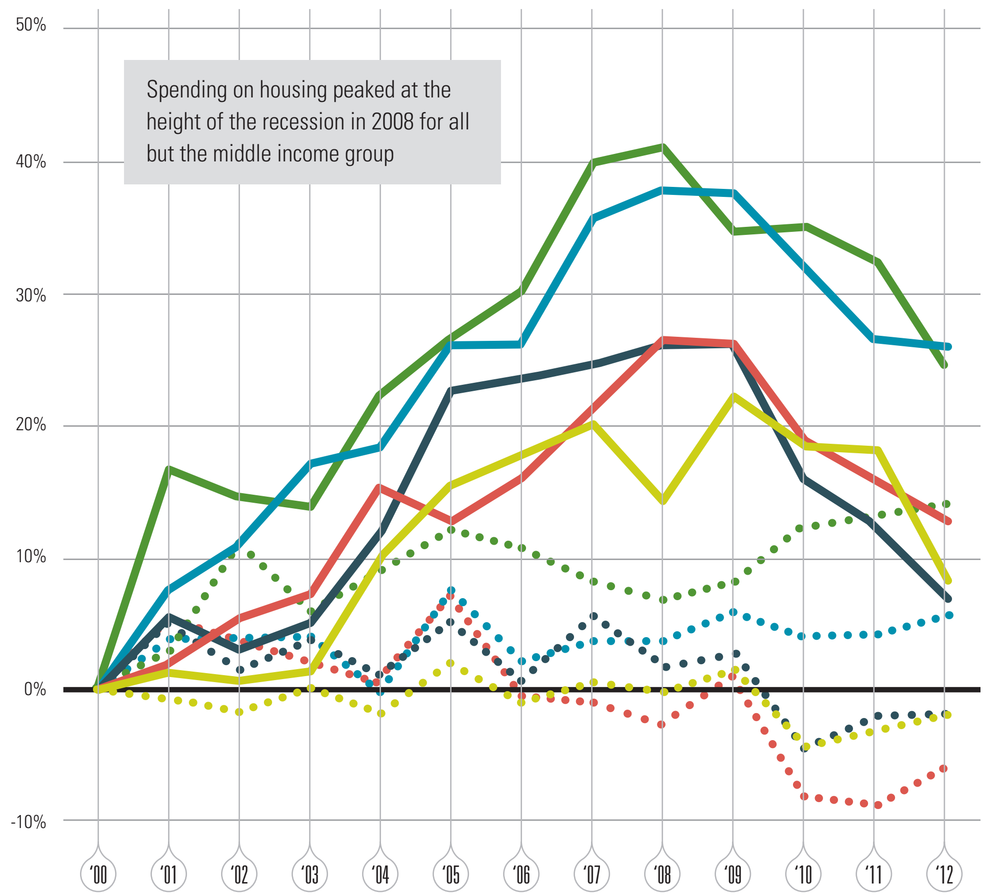
Upper Middle Income: Housing Costs
Upper Middle Income: Incomes

Middle Income: Housing Costs
Middle Income: Incomes

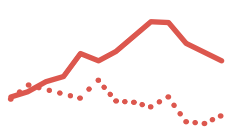
Lower Middle Income: Housing Costs
Lower Middle Income: Incomes

Lowest Income: Housing Costs
Lowest Income: Incomes

Figure 3 **PERCENT CHANGE SINCE 2000 IN RI HOMEOWNER HOUSEHOLD SPENDING & INCOME**[5]
According to income group



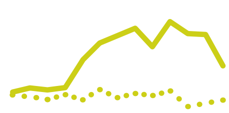
We've isolated the changes in spending and income over time for three of our five income groups below.



RI Lowest Income Owners

↑13% **Spending** on housing for lowest income owner households grew by 13 percent between 2000 and 2012.

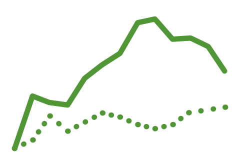
↓6% **Incomes** for lowest income owner households fell by 6 percent between 2000 and 2012.



RI Middle Income Owners

↑8% **Spending** on housing for middle income owner households grew by 8 percent between 2000 and 2012.

↓2% **Incomes** for middle income owner households fell by 2 percent between 2000 and 2012.



RI Highest Income Owners

↑25% **Spending** on housing for highest income owner households grew by 25 percent between 2000 and 2012.

↑14% **Incomes** for highest income owner households grew by 14 percent between 2000 and 2012.

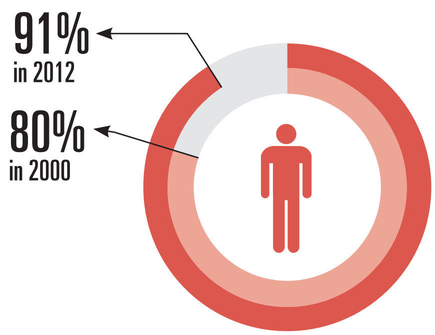
HOUSING COST BURDENS

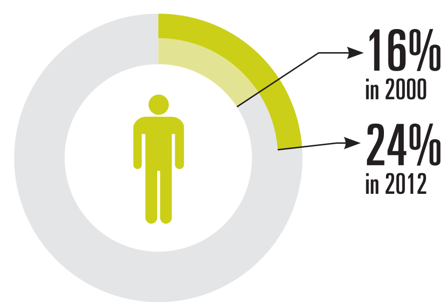
HOMEOWNERS

Given that spending on housing has outpaced incomes for Rhode Island households in all five income groups, it is not surprising to see high levels of housing cost burdens.

RISE IN OWNER COST BURDENS BETWEEN 2000 AND 2012[6]

The percent of homeowner households that spend more than 30 percent of their income on housing has grown for every income group since the year 2000.





lowest income owners

middle income owners

The percent of cost burdened households has grown by 14 percent for lowest income owners

80 percent of lowest income owners were cost burdened in 2000. By 2012, 91 percent were.

The percent of cost burdened households has grown by 53 percent for middle income owners

16 percent of middle income owners were cost burdened in 2000. By 2012, 24 percent were.

59,000
OWNER HOUSEHOLDS

Decreased Purchasing Power for Rhode Island Homeowners[7]

Cost burdened households from the three lowest owner income groups, those earning up to $99,300

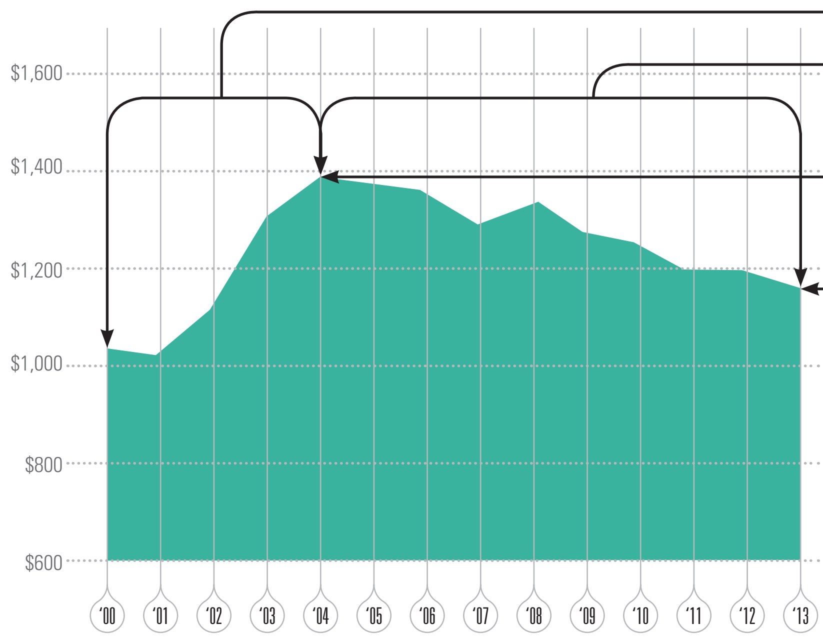
	Current Housing	If Housing were NOT a Cost Burden	Decreased Purchasing Power
AVERAGE YEARLY	**$22,670** PER YEAR It is estimated that a typical cost burdened household spends an average of $22,670 per year on their mortgage and housing expenses	**$13,535** PER YEAR This household would average $13,535 per year on their mortgage and housing expenses if they lived in housing affordable to them	**$9,135** PER YEAR Housing cost burdens decrease this household's purchasing power by an average of $9,135 annually
STATEWIDE	**$1.34** BILLION PER YEAR Collectively, these 59,000 households spend an estimated $1.34 billion on their mortgage and housing expenses	**$800** MILLION PER YEAR Collectively, these households would spend an estimated $800 million a year on their mortgage and housing expenses if they lived in housing affordable to them	**$540** MILLION PER YEAR Collectively, housing cost burdens decrease these 59,000 households' purchasing power by an estimated $540 million annually

The savings generated through housing that is affordable allows households to more actively participate in their local economy, build equity in their homes, and afford daily necessities such as healthcare and reliable transportation.

RENTERS 2-BEDROOM APARTMENT COSTS & INCOMES

Similar to Rhode Island's homebuyer market, rental prices in the state increased in the early part of the last decade; but unlike home sale prices, the rental market did not see as dramatic a decline.

Figure 4 **RHODE ISLAND AVERAGE 2-BEDROOM RENTS 2000 - 2013**[8]
All figures calculated in 2013 dollars



↑35% Between 2000 and 2004, the average rent of a 2-bedroom apartment in Rhode Island grew by 35 percent and peaked at $1,382

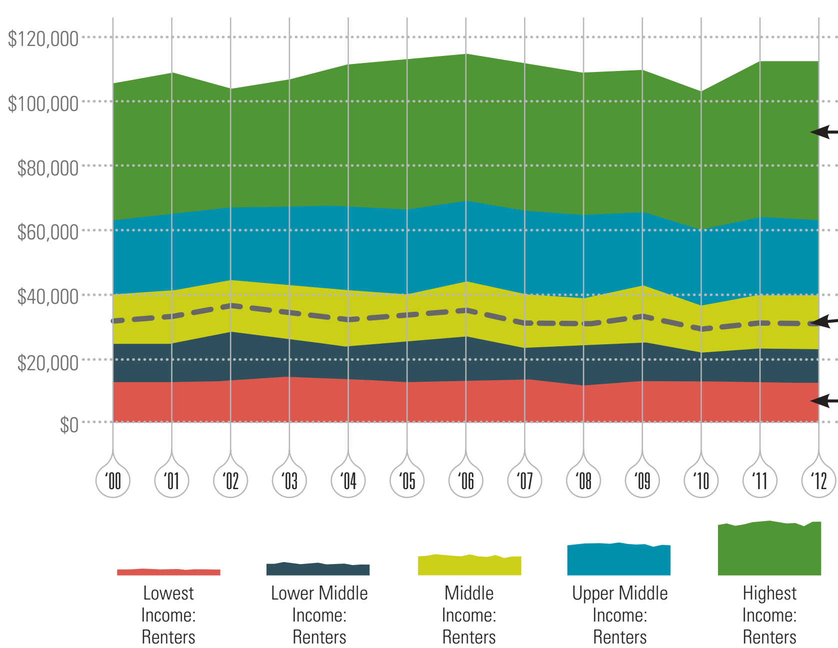
↓17% Between 2004 and 2013, the average rent of a 2-bedroom apartment fell by 17 percent

Rental prices peaked in 2004, a year before single family home prices did

Today, a 2-bedroom apartment and utilities cost an average of $1,154 a month, up from $1,025 in 2000

We ordered Rhode Island renter households by income and then divided them into five equally sized groups. By doing this, we can see the differences in housing affordability for different income groups in Rhode Island.

Figure 5 **RHODE ISLAND RENTER HOUSEHOLD INCOMES 2000 - 2012**[9]
According to income group



All but the highest income renter households saw a slight decline in their annual incomes from 2000 to 2012

↑6% The highest income renter households saw their incomes rise between 2000 and 2012 by 6 percent

↓3% The median income for all renter households declined 3 percent from 2000 to 2012

↓4% By 2012, the lowest income renter households in Rhode Island saw their incomes decline by 4 percent

FORECLOSURES & THE RENTAL MARKET

RESIDENTIAL FORECLOSURES 2009 - Q2 2014[10]

3,183 Multi-family properties

8,715 Apartments + 6,677 Single family homes + 887 Condos

= 10,747 Foreclosure deeds or 16,279 Homes

Foreclosures have played a big part in Rhode Island's housing story over the past decade, particularly in the rental market. Unlike other areas of the country hard hit by residential foreclosures, Rhode Island saw large numbers of multi-family homes foreclosed, especially in the urban core.

Looking back to 2009 when data became reliable, there were 3,183 multi-family foreclosure deeds filed through Q2 2014, about 30 percent of residential foreclosure deeds statewide. These multi-family foreclosures represent 8,715 rental homes.

VACANT PROPERTIES 2012[11]

60% Single family homes

32% Multi-family 2-4 units

8% Multi-family / 4 + units

More properties are vacant today in Rhode Island than a decade ago and these properties are vacant longer. Residential vacancies in Rhode Island increased 42 percent between 2000 and 2012.

Recent HousingWorks RI analysis of US Postal Service vacancy data found that the percent of properties vacant for at least one year more than doubled during the aftermath of the foreclosure crisis. In the first quarter of 2009, 1.5 percent of Rhode Island properties had been vacant for at least one year. By the second quarter of 2014, that figure had risen to 3.6 percent.[12]

While we cannot directly link individual foreclosure deed properties to vacant properties, we can offer insight into possible connections by looking across RI neighborhoods.

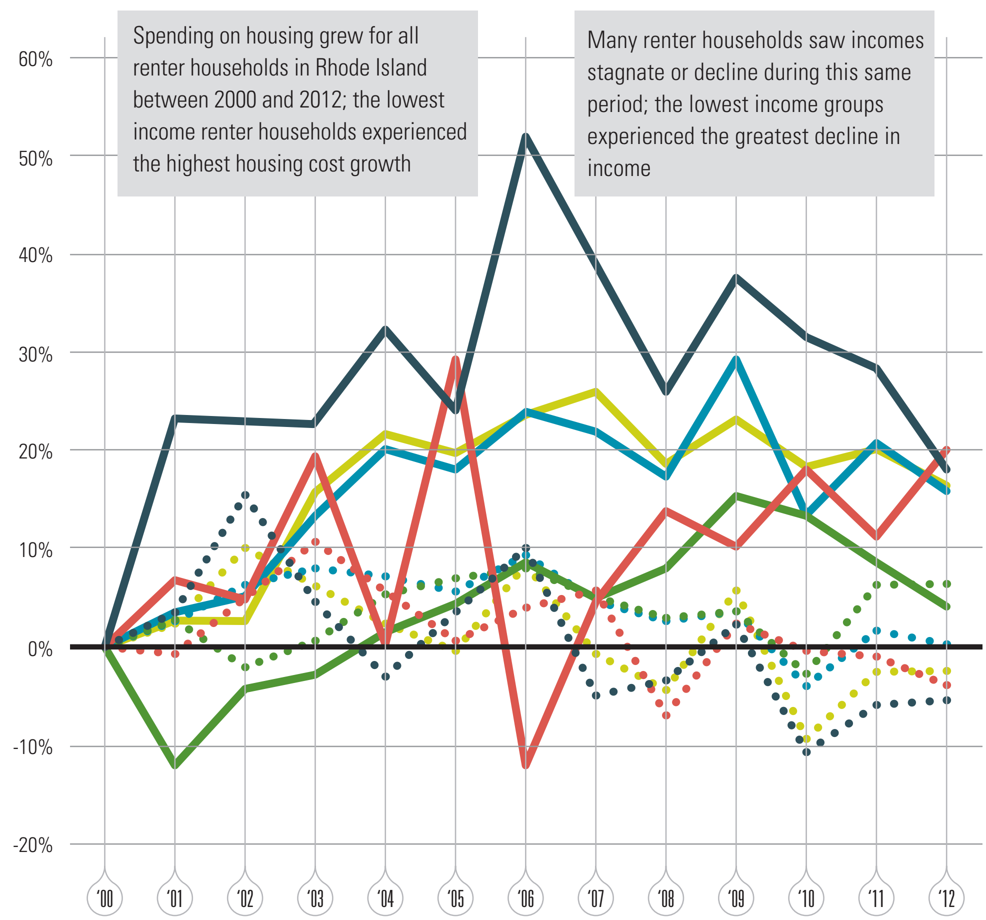
Neighborhoods with higher rates of foreclosures also have higher rates of properties vacant for a year or more. Currently, neighborhoods with foreclosure rates above the statewide average have nearly twice the rate of vacant properties as neighborhoods below the statewide foreclosure average.[13]

RENTERS PERCENT CHANGES IN SPENDING & INCOME

Now that we've established incomes for renter households and average rental prices since 2000, let's take a look at what this means for the five income groups of renter households in Rhode Island.

Figure 6 looks at the percent change since 2000 in housing spending for renter households compared to the change in household incomes for each of the five income groups.

Figure 6 **PERCENT CHANGE SINCE 2000 IN RI RENTER HOUSEHOLD SPENDING & INCOME**[14]
According to income group



Highest Income: Housing Costs
Highest Income: Incomes

Upper Middle Income: Housing Costs
Upper Middle Income: Incomes

Middle Income: Housing Costs
Middle Income: Incomes

Lower Middle Income: Housing Costs
Lower Middle Income: Incomes

Lowest Income: Housing Costs
Lowest Income: Incomes

We've isolated the changes in spending and income over time for three of our five income groups below.

RI Lowest Income Renters

↑20% **Spending** on housing for lowest income renter households grew by 20 percent between 2000 and 2012.

↓4% **Incomes** for lowest income renter households fell by 4 percent between 2000 and 2012.

RI Middle Income Renters

↑17% **Spending** on housing for middle income renter households grew by 17 percent between 2000 and 2012.

↓3% **Incomes** for middle income renter households fell by 3 percent between 2000 and 2012.

RI Highest Income Renters

↑4% **Spending** on housing for highest income renter households grew by 4 percent between 2000 and 2012.

↑6% **Incomes** for highest income renter households grew by 6 percent between 2000 and 2012.

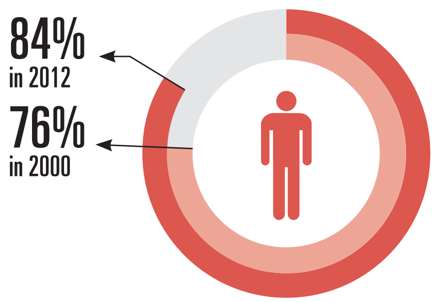
HOUSING COST BURDENS — RENTERS

Just as we saw with owner households, spending on rental costs outpaced incomes for most renter households in Rhode Island and we find high levels of renter housing cost burdens over time.

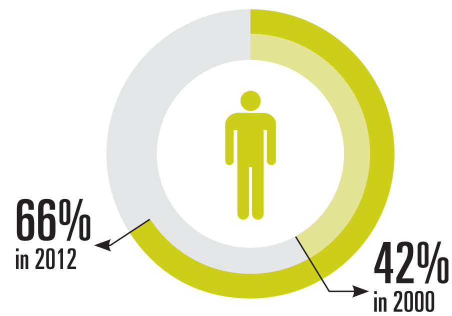
RISE IN RENTER COST BURDENS BETWEEN 2000 AND 2012[15]

The percent of renter households that spend more than 30 percent of their income on housing has grown for every income group since 2000.

lowest income renters — middle income renters



The percent of cost burdened households has grown by 11 percent for lowest income renters
76 percent of lowest income renter households were cost burdened in 2000. By 2012, 84 percent were.



The percent of cost burdened households has grown by 58 percent for middle income renters
42 percent of middle income renter households were cost burdened in 2000. By 2012, 66 percent were.

Decreased Purchasing Power for Rhode Island Renters[16]

71,500 RENTER HOUSEHOLDS

Cost burdened households from the three lowest renter income groups, those earning up to $39,000

	Current Housing	If Housing were NOT a Cost Burden	Decreased Purchasing Power
AVERAGE YEARLY	**$10,245** PER YEAR It is estimated that a typical cost burdened renter household spends an average of $10,245 per year on rent and utilities	**$4,887** PER YEAR This household would average $4,887 per year on rent and utilities if they lived in housing affordable to them	**$5,357** PER YEAR Housing cost burdens decrease this household's purchasing power by an average of $5,357 annually
STATEWIDE	**$740** MILLION PER YEAR Collectively, these 71,500 households spend an estimated $740 million on rent and utilities	**$353** MILLION PER YEAR Collectively, these households would spend an estimated $353 million a year on rent and utilities if they lived in housing affordable to them	**$387** MILLION PER YEAR Collectively, housing cost burdens decrease these 71,500 households' purchasing power by $387 million annually

The savings generated through housing that is affordable allows renter households to pursue homeownership and continuing education, and afford daily necessities such as healthcare and reliable transportation.

WHAT IT ALL MEANS….

HousingWorks RI began ten years ago in response to a growing economic development problem: lack of housing affordable to Rhode Island's workers. Housing prices in Rhode Island surged in the early part of the last decade and incomes did not keep pace. By the time the national economic downturn began in 2007, Rhode Island was already in its own recession, facing high rates of unemployment, residential foreclosures, and plummeting home prices. But the decline in home prices did not solve the issue of housing affordability in the Ocean State and today homeowners and renters alike continue to struggle with high housing costs relative to their incomes.

Ten years later housing affordability remains problematic for Rhode Island's economic outlook. High housing cost burdens decrease the purchasing power of over 130,000 Rhode Island households and restrict their ability to diversify their spending in our local economy. HousingWorks RI analysis estimates this figure at $927 million annually.

WHAT IS BEING DONE….

The good news is that the state has already made progress in addressing housing affordability with the Building Homes Rhode Island program. The $50 million bond approved by voters in 2006 and another $25 million bond approved in 2012 funded BHRI to support the development of 1,670 affordable rental and ownership homes in 31 communities. These funds will be fully expended in fiscal year 2015. New funding will be needed to build on that success moving forward.

The state has also developed a plan to end chronic homelessness in Rhode Island called Opening Doors RI. The plan requires public investment in permanent supportive housing, and will lead to greater cost savings for the state than the current emergency shelter system. Earlier this year the General Assembly created a permanent funding stream that will help to fund implementation of the plan.

Finally, there is RhodeMap RI, the state's effort to strengthen Rhode Island's economy, meet current and future housing needs and plan for future growth. RhodeMap RI is developing a plan to ensure that all Rhode Islanders have safe and healthy housing and access to jobs and economic opportunities.

BHRI, Opening Doors RI, and RhodeMap RI are all great examples of how the state is addressing housing affordability, but as the numbers in this year's Housing Fact Book indicate, more must be done.

LOOKING TO THE FUTURE….

Next year brings a newly elected Governor with a new vision for our state. This Governor has a unique opportunity to advance housing affordability as a public policy priority and invest in housing as an economic driver for Rhode Island. By recognizing the importance of an integrated approach to improving housing affordability that includes public investment and a supportive regulatory climate, our next Governor can ensure a wide range of housing options that support the well-being and prosperity of our residents. In turn, this will lead to a brighter economic future for all of Rhode Island.

HousingWorks RI @ RWU 2014 Housing Fact Book

HOUSING AFFORDABILITY FACTS

RHODE ISLAND

How much does it cost to live here?

MEDIAN HOME PRICE: $205,000

- Assumed down payment*................................$7,175
- Mortgage amount $197,825
- Monthly housing payment**.............................$1,580

INCOME NEEDED TO AFFORD THIS $63,192

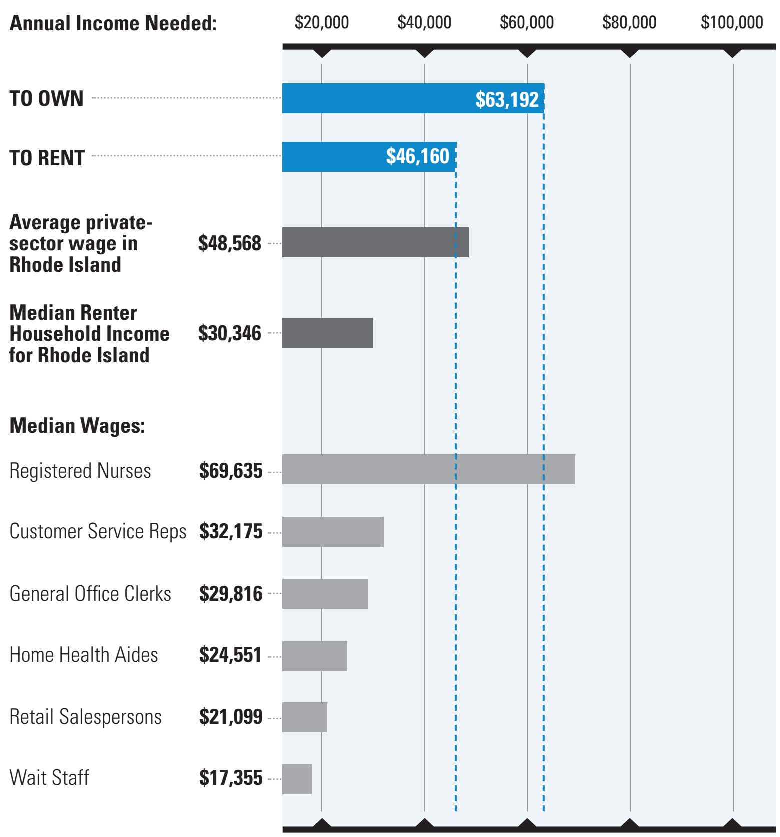
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	11%
$230,000	$205,000	DECREASE

AVERAGE 2-BEDROOM RENT: $1,154

INCOME NEEDED TO AFFORD THIS $46,160

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	12%
$1,032	$1,154	INCREASE

INCOME NEEDED



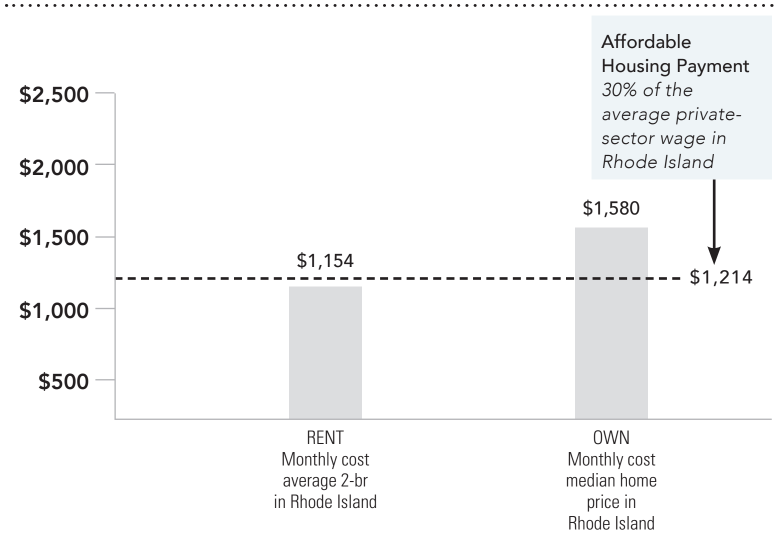
HOUSING UNITS IN RHODE ISLAND

- Number of year-round housing units 445,902
- Housing units that qualify as long-term affordable 36,918
  - Long-term affordable homes reserved for the elderly 19,559
  - Long-term affordable homes reserved for families 13,578
  - Long-term affordable homes reserved for persons with special needs 3,781
- Homes funded through Building Homes Rhode Island 1,670

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 13,142

AFFORDABILITY GAP IN RHODE ISLAND



- To review current approved Comprehensive Plans, visit www.planning.ri.gov/statewideplanning/compplanning/approvedplans.php.
- This data is also accessible at www.HousingWorksRI.org. Look for your city/town.

* Mortgages that require mortgage insurance are now typically insured by the Federal Housing Administration (FHA), which requires a down payment of 3.5%.

** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.98% interest rate; municipal property taxes, hazard insurance; and FHA mortgage insurance of 1.35% as well as a financed upfront 1.75% insurance fee required by FHA.

BARRINGTON

How much does it cost to live here?

MEDIAN HOME PRICE: $372,000

- Assumed down payment*............................... $13,020
- Mortgage amount $358,980
- Monthly housing payment**............................ $2,817

INCOME NEEDED TO AFFORD THIS $112,668

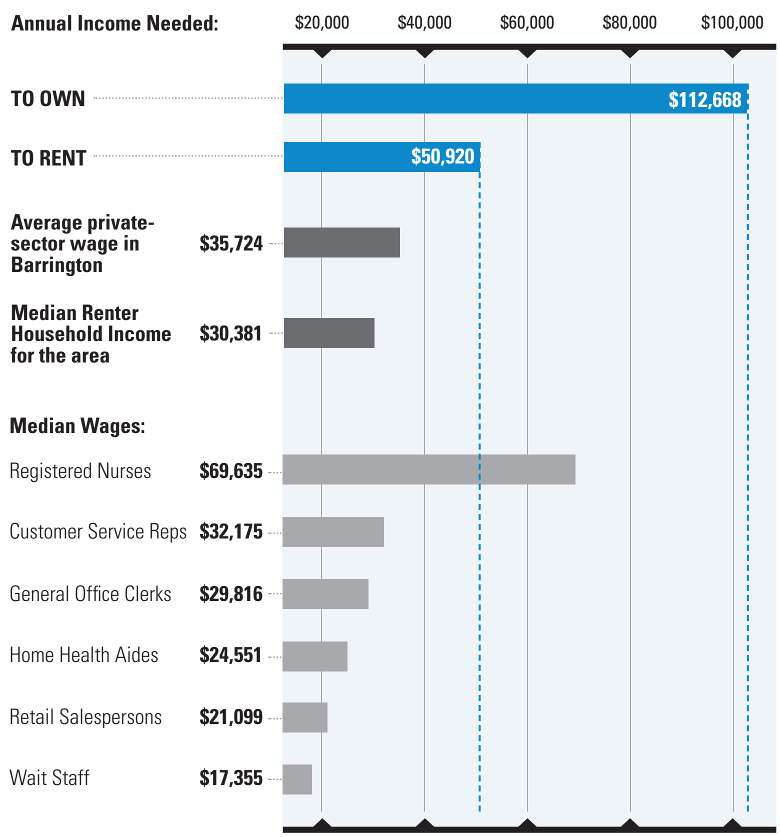
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	4%
$359,000	$372,000	INCREASE

AVERAGE 2-BEDROOM RENT: $1,273

INCOME NEEDED TO AFFORD THIS $50,920

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	6%
$1,198	$1,273	INCREASE

INCOME NEEDED



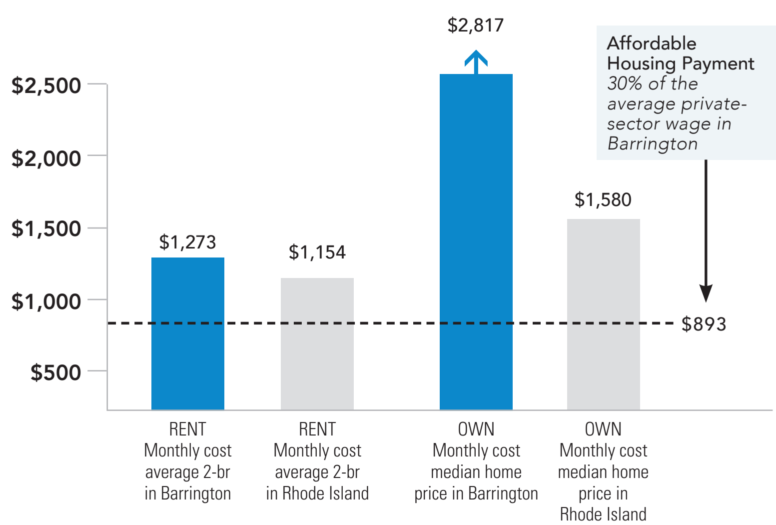
HOUSING UNITS IN BARRINGTON

- Number of year-round housing units 6,268
- Housing units that qualify as long-term affordable 160
  - Long-term affordable homes reserved for the elderly 60
  - Long-term affordable homes reserved for families 65
  - Long-term affordable homes reserved for persons with special needs 35
- Homes funded through Building Homes Rhode Island 61

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 467

AFFORDABILITY GAP IN BARRINGTON



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BRISTOL

How much does it cost to live here?

MEDIAN HOME PRICE: $280,000

- Assumed down payment* $9,800
- Mortgage amount $270,200
- Monthly housing payment** $2,010

INCOME NEEDED TO AFFORD THIS **$80,416**

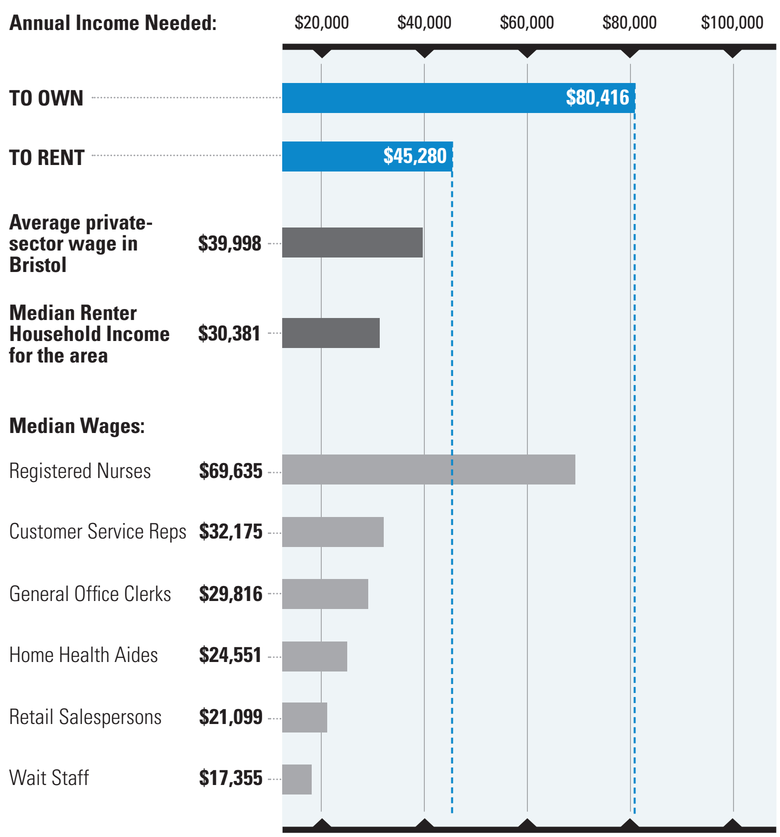
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	2%
$285,000	$280,000	DECREASE

AVERAGE 2-BEDROOM RENT: $1,132

INCOME NEEDED TO AFFORD THIS **$45,280**

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	6%
$1,206	$1,132	DECREASE

INCOME NEEDED



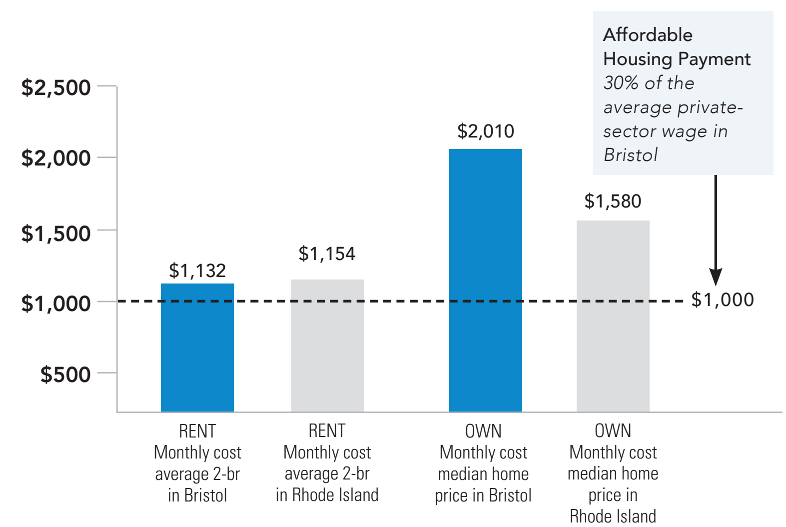
HOUSING UNITS IN BRISTOL

- Number of year-round housing units 9,015
- Housing units that qualify as long-term affordable 535
  - Long-term affordable homes reserved for the elderly 359
  - Long-term affordable homes reserved for families 100
  - Long-term affordable homes reserved for persons with special needs 76
- Homes funded through Building Homes Rhode Island 19

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 367

AFFORDABILITY GAP IN BRISTOL



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BURRILLVILLE

How much does it cost to live here?

MEDIAN HOME PRICE: $200,000

- Assumed down payment*.................................$7,000
- Mortgage amount $193,000
- Monthly housing payment**.............................$1,543

INCOME NEEDED TO AFFORD THIS $61,724

MEDIAN HOME PRICE: 10 YEAR COMPARISON

2003	2013	
$230,000	$200,000	13% DECREASE

AVERAGE 2-BEDROOM RENT: $1,211

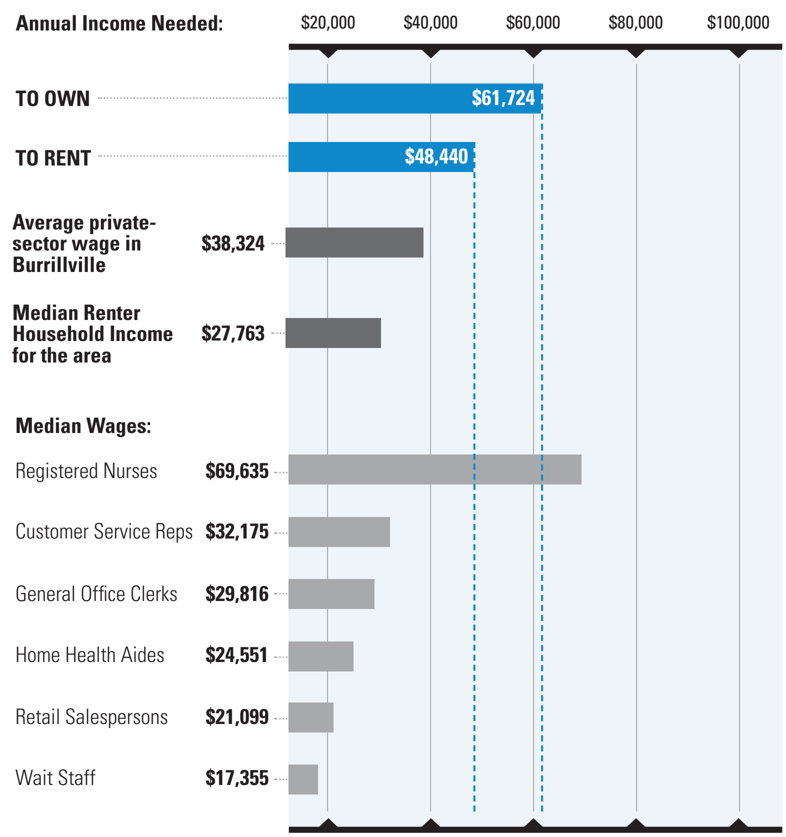
INCOME NEEDED TO AFFORD THIS $48,440

RENTAL / 2BR: 10 YEAR COMPARISON

2003	2013	
N/A	$1,211	N/A

N/A: Insufficient data

INCOME NEEDED



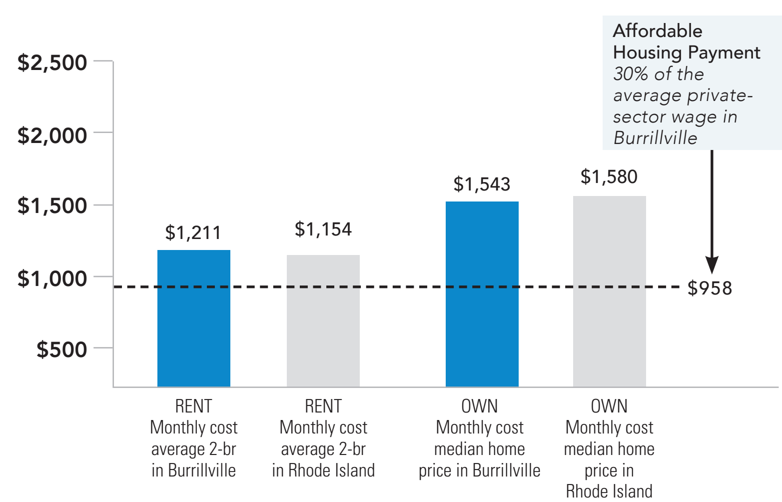
HOUSING UNITS IN BURRILLVILLE

- Number of year-round housing units 6,189
- Housing units that qualify as long-term affordable 532
  - Long-term affordable homes reserved for the elderly 242
  - Long-term affordable homes reserved for families 262
  - Long-term affordable homes reserved for persons with special needs 28
- Homes funded through Building Homes Rhode Island 36

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 87

AFFORDABILITY GAP IN BURRILLVILLE



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CENTRAL FALLS

How much does it cost to live here?

MEDIAN HOME PRICE: $99,500

- Assumed down payment* $3,483
- Mortgage amount $96,018
- Monthly housing payment** $873

INCOME NEEDED TO AFFORD THIS $34,932

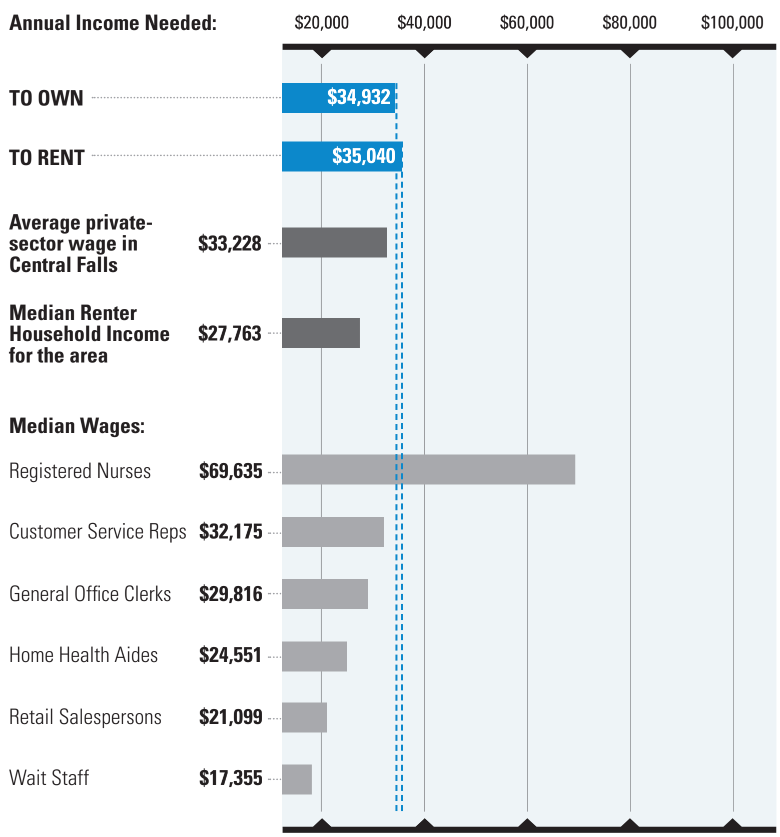
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	31%
$144,000	$99,500	DECREASE

AVERAGE 2-BEDROOM RENT: $876

INCOME NEEDED TO AFFORD THIS $35,040

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	10%
$796	$876	INCREASE

INCOME NEEDED



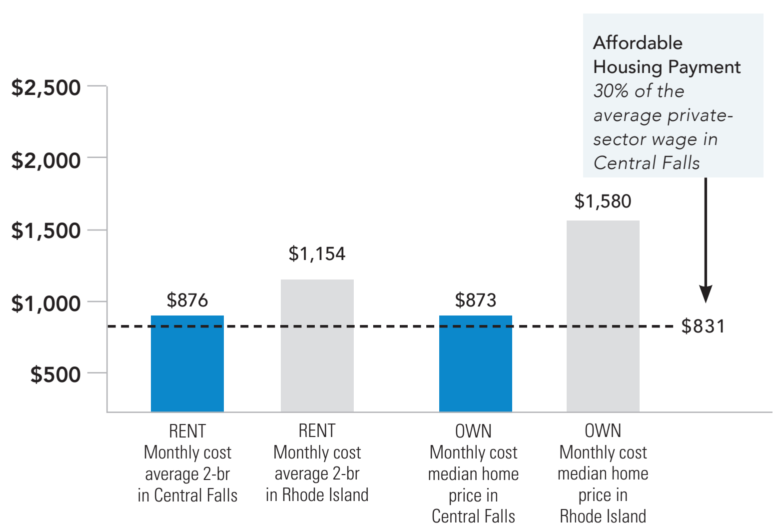
HOUSING UNITS IN CENTRAL FALLS

- Number of year-round housing units 7,473
- Housing units that qualify as long-term affordable 874
- Long-term affordable homes reserved for the elderly 632
  - Long-term affordable homes reserved for families 195
  - Long-term affordable homes reserved for persons with special needs 47
  - Homes funded through Building Homes Rhode Island 19

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 0

AFFORDABILITY GAP IN CENTRAL FALLS



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

CHARLESTOWN

How much does it cost to live here?

MEDIAN HOME PRICE: $289,450

- Assumed down payment* $10,131
- Mortgage amount $279,319
- Monthly housing payment** $1,998

INCOME NEEDED TO AFFORD THIS $79,925

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	3%
$299,900	$289,450	DECREASE

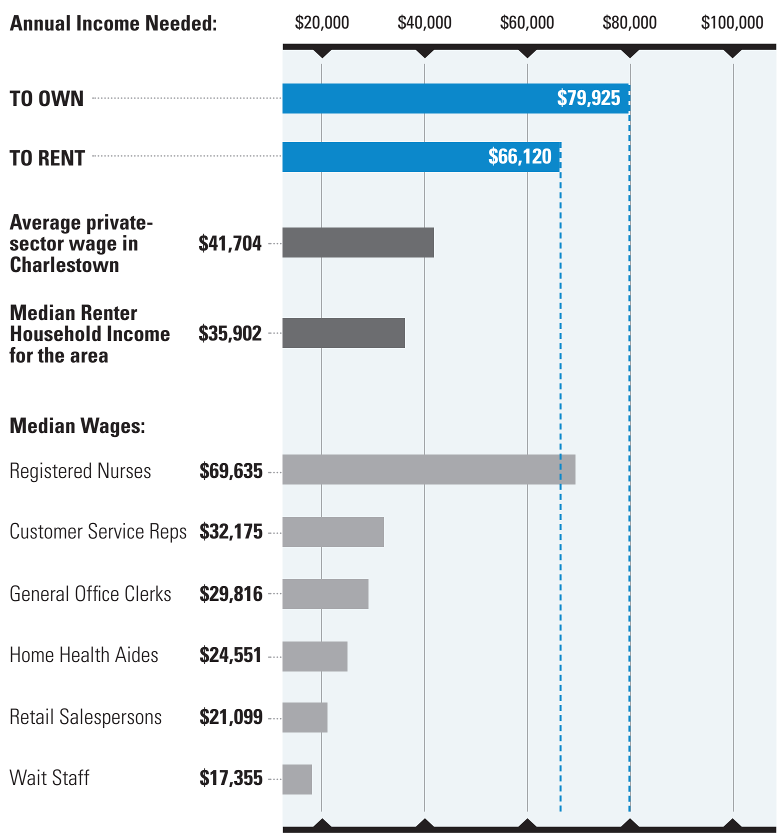
AVERAGE 2-BEDROOM RENT: $1,653

INCOME NEEDED TO AFFORD THIS $66,120

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	N/A
N/A	$1,653	

N/A: Insufficient data

INCOME NEEDED



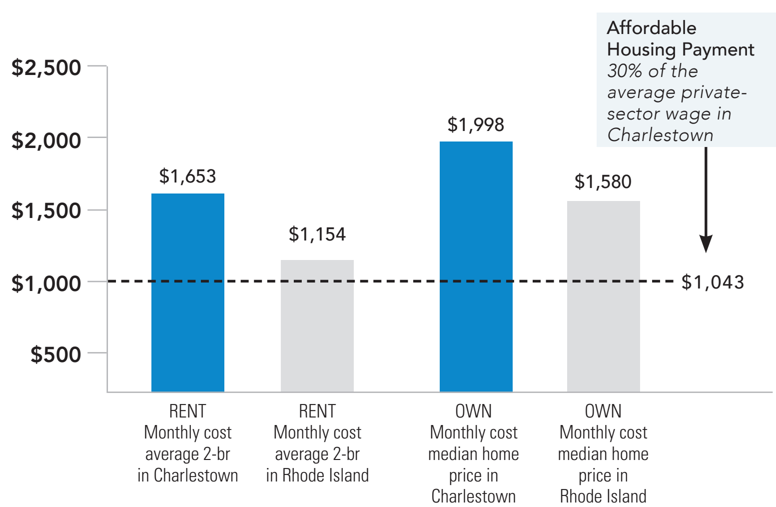
HOUSING UNITS IN CHARLESTOWN

- Number of year-round housing units 3,494
- Housing units that qualify as long-term affordable 70
  - Long-term affordable homes reserved for the elderly 0
  - Long-term affordable homes reserved for families 16
  - Long-term affordable homes reserved for persons with special needs 54
  - Homes funded through Building Homes Rhode Island 8

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 279

AFFORDABILITY GAP IN CHARLESTOWN



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COVENTRY

How much does it cost to live here?

MEDIAN HOME PRICE: $175,000

- Assumed down payment* $6,125
- Mortgage amount $168,875
- Monthly housing payment** $1,365

INCOME NEEDED TO AFFORD THIS **$54,600**

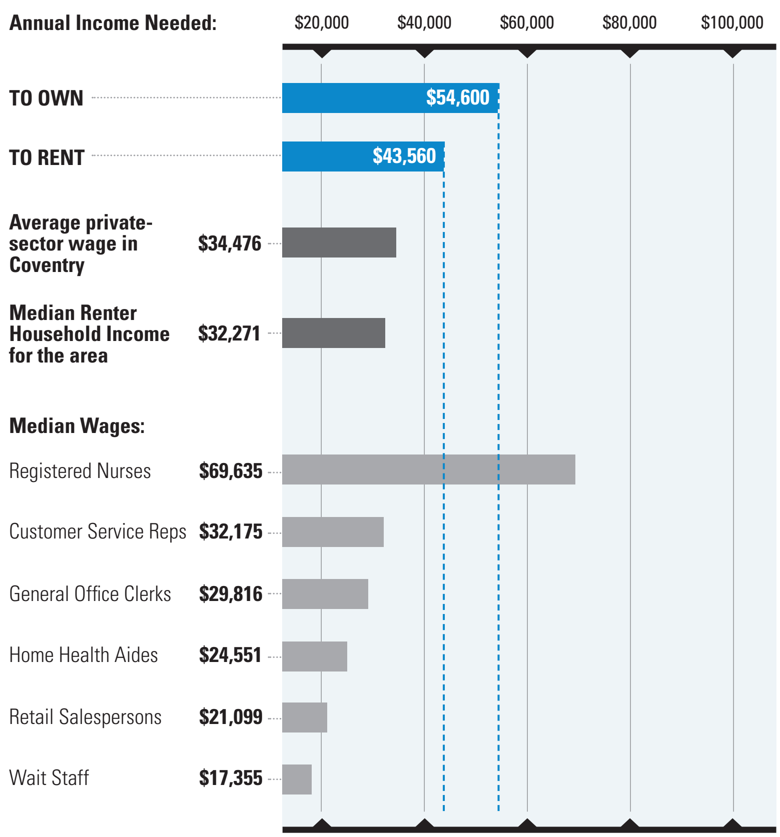
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	17%
$210,000	$175,000	DECREASE

AVERAGE 2-BEDROOM RENT: $1,089

INCOME NEEDED TO AFFORD THIS **$43,560**

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	18%
$919	$1,089	INCREASE

INCOME NEEDED



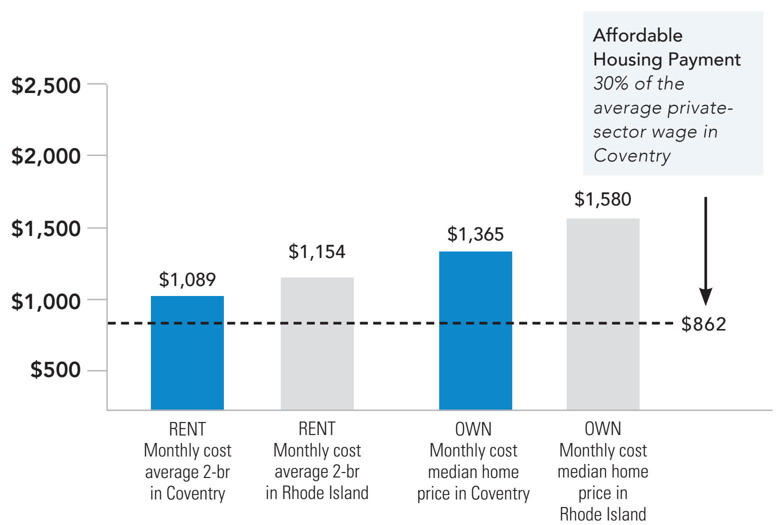
HOUSING UNITS IN COVENTRY

- Number of year-round housing units 14,082
- Housing units that qualify as long-term affordable 758
  - Long-term affordable homes reserved for the elderly 436
  - Long-term affordable homes reserved for families 280
  - Long-term affordable homes reserved for persons with special needs 42
- Homes funded through Building Homes Rhode Island 52

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 650

AFFORDABILITY GAP IN COVENTRY



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CRANSTON

How much does it cost to live here?

MEDIAN HOME PRICE: $175,000

- Assumed down payment*....................$6,125
- Mortgage amount....................$168,875
- Monthly housing payment**....................$1,433

INCOME NEEDED TO AFFORD THIS....................**$57,317**

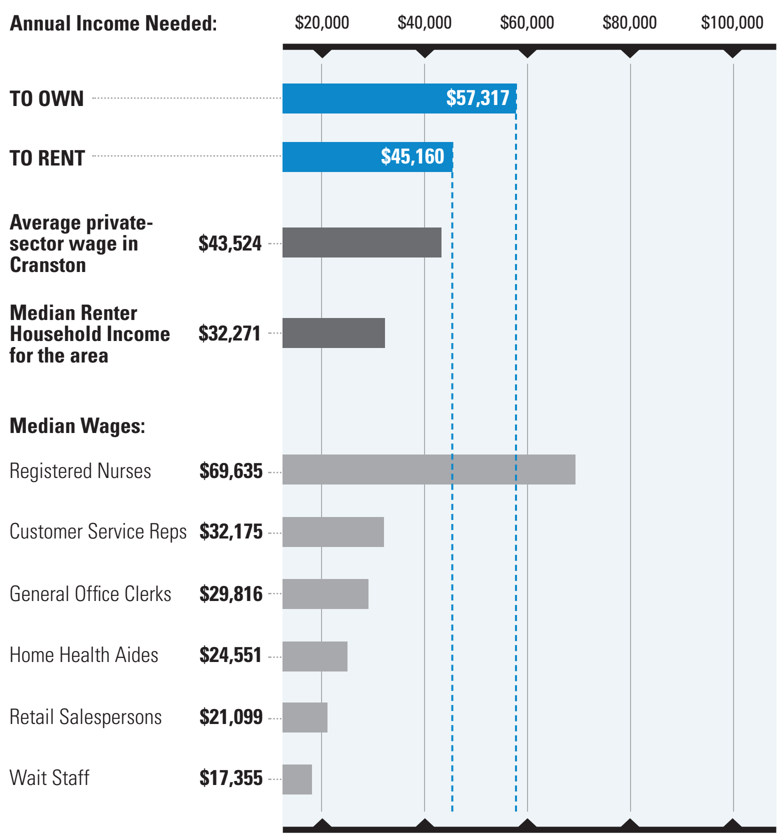
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	11%
$195,900	$175,000	DECREASE

AVERAGE 2-BEDROOM RENT: $1,129

INCOME NEEDED TO AFFORD THIS....................**$45,160**

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	13%
$1,002	$1,129	INCREASE

INCOME NEEDED



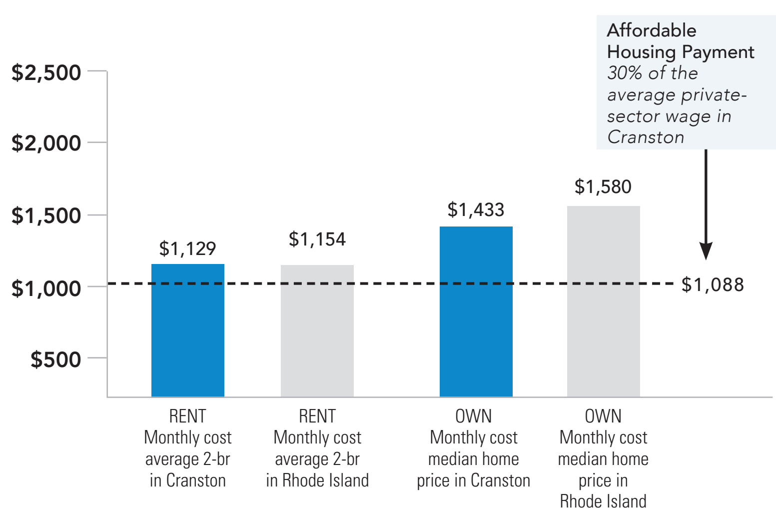
HOUSING UNITS IN CRANSTON

- Number of year-round housing units....................32,935
- Housing units that qualify as long-term affordable....................1,779
  - Long-term affordable homes reserved for the elderly....................1,345
  - Long-term affordable homes reserved for families....................229
  - Long-term affordable homes reserved for persons with special needs....................205
  - Homes funded through Building Homes Rhode Island....................0

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004....................1,515

AFFORDABILITY GAP IN CRANSTON



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CUMBERLAND

How much does it cost to live here?

MEDIAN HOME PRICE: $240,000

- Assumed down payment* $8,400
- Mortgage amount $231,600
- Monthly housing payment** $1,778

INCOME NEEDED TO AFFORD THIS **$71,115**

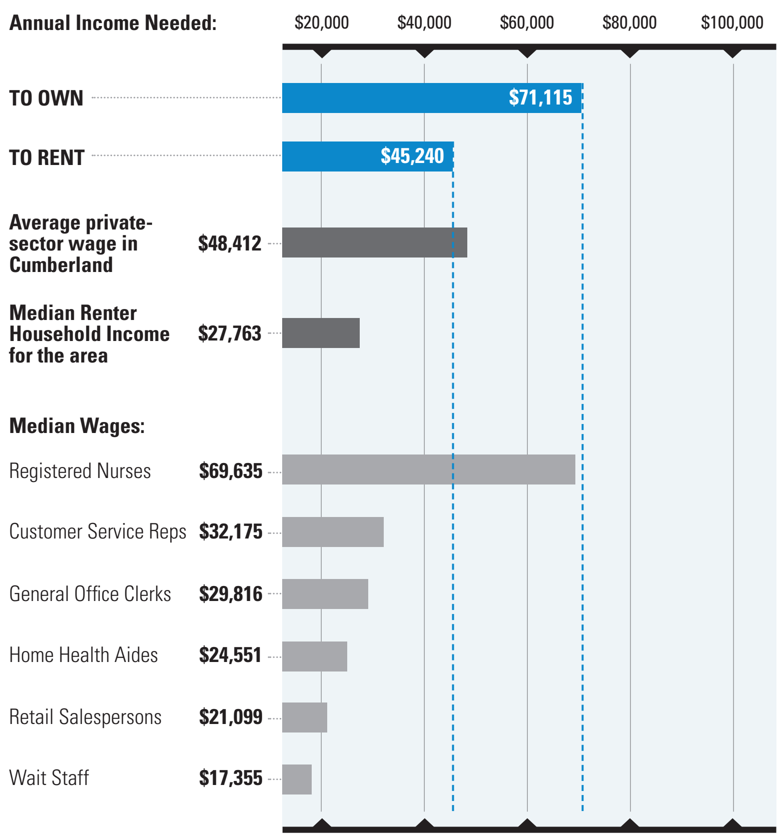
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	4%
$250,000	$240,000	DECREASE

AVERAGE 2-BEDROOM RENT: $1,131

INCOME NEEDED TO AFFORD THIS **$45,240**

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	15%
$987	$1,131	INCREASE

INCOME NEEDED



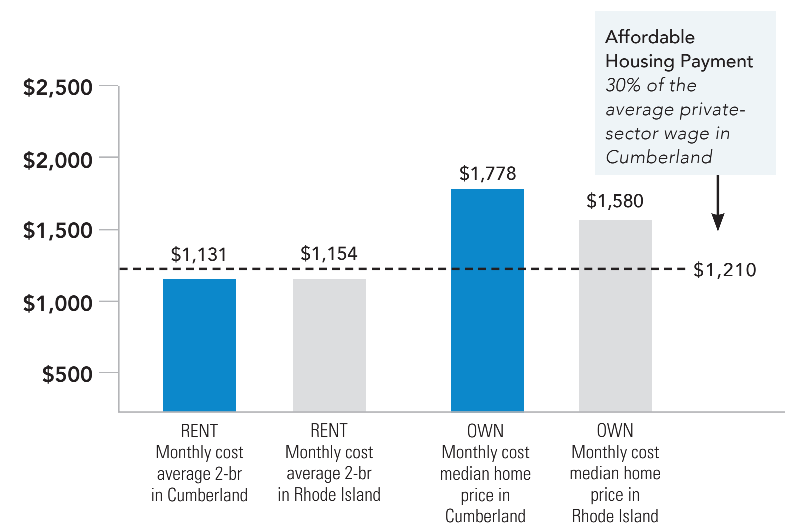
HOUSING UNITS IN CUMBERLAND

- Number of year-round housing units 13,738
- Housing units that qualify as long-term affordable 798
  - Long-term affordable homes reserved for the elderly 622
  - Long-term affordable homes reserved for families 108
  - Long-term affordable homes reserved for persons with special needs 68
- Homes funded through Building Homes Rhode Island 56

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 576

AFFORDABILITY GAP IN CUMBERLAND



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EAST GREENWICH

How much does it cost to live here?

MEDIAN HOME PRICE: $429,000

- Assumed down payment*.................................$15,015
- Mortgage amount $413,985
- Monthly housing payment**.............................$3,404

INCOME NEEDED TO AFFORD THIS $136,140

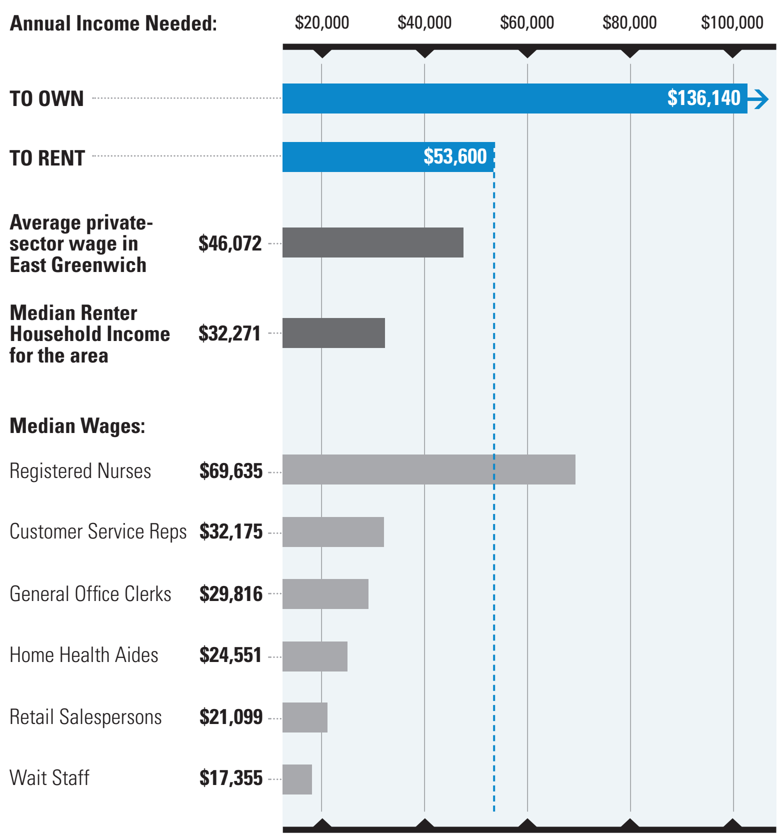
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	1%
$426,250	$429,000	INCREASE

AVERAGE 2-BEDROOM RENT: $1,340

INCOME NEEDED TO AFFORD THIS $53,600

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	11%
$1,210	$1,340	INCREASE

INCOME NEEDED



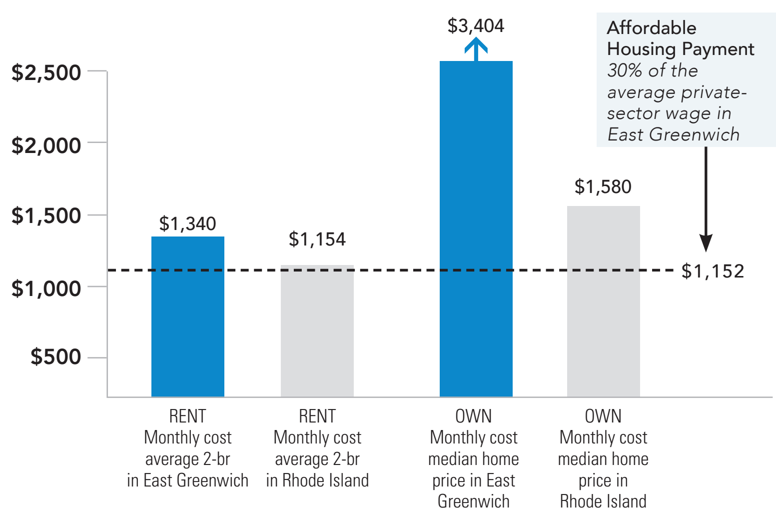
HOUSING UNITS IN EAST GREENWICH

- Number of year-round housing units 5,342
- Housing units that qualify as long-term affordable 232
  - Long-term affordable homes reserved for the elderly 141
  - Long-term affordable homes reserved for families 50
  - Long-term affordable homes reserved for persons with special needs 41
- Homes funded through Building Homes Rhode Island 10

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 302

AFFORDABILITY GAP IN EAST GREENWICH



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EAST PROVIDENCE

How much does it cost to live here?

MEDIAN HOME PRICE: $170,000

- Assumed down payment*................................$5,950
- Mortgage amount $164,050
- Monthly housing payment**............................$1,389

INCOME NEEDED TO AFFORD THIS $55,544

MEDIAN HOME PRICE: 10 YEAR COMPARISON

2003	2013	
$190,000	$170,000	11% DECREASE

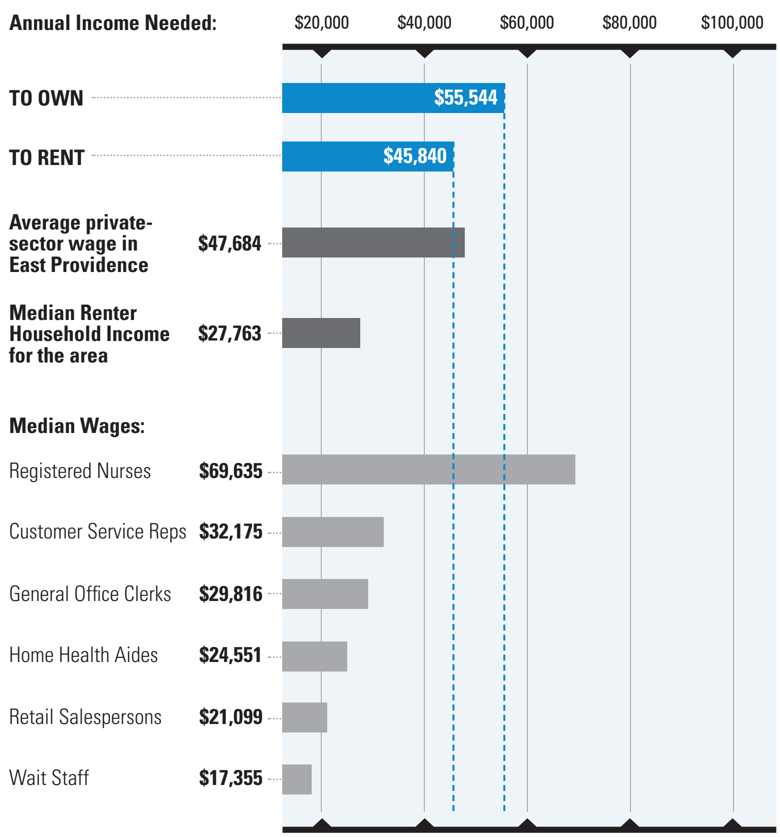
AVERAGE 2-BEDROOM RENT: $1,146

INCOME NEEDED TO AFFORD THIS $45,840

RENTAL / 2BR: 10 YEAR COMPARISON

2003	2013	
$980	$1,146	17% INCREASE

INCOME NEEDED



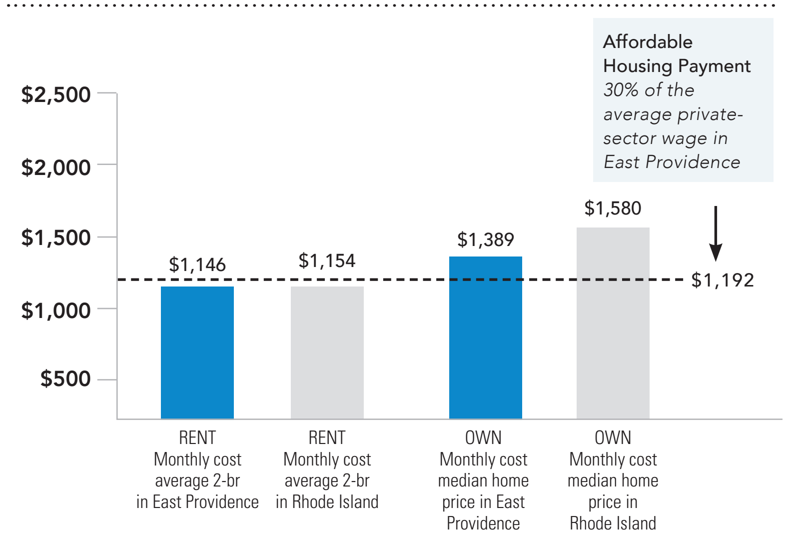
HOUSING UNITS IN EAST PROVIDENCE

- Number of year-round housing units..21,363
- Housing units that qualify as long-term affordable......................2,097
  - Long-term affordable homes reserved for the elderly 1,389
  - Long-term affordable homes reserved for families 592
  - Long-term affordable homes reserved for persons with special needs 116
- Homes funded through Building Homes Rhode Island 6

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004..39

AFFORDABILITY GAP IN EAST PROVIDENCE



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EXETER

How much does it cost to live here?

MEDIAN HOME PRICE: $299,000

- Assumed down payment* $10,465
- Mortgage amount $288,535
- Monthly housing payment** $2,182

INCOME NEEDED TO AFFORD THIS $87,274

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	7%
$279,900	$299,000	INCREASE

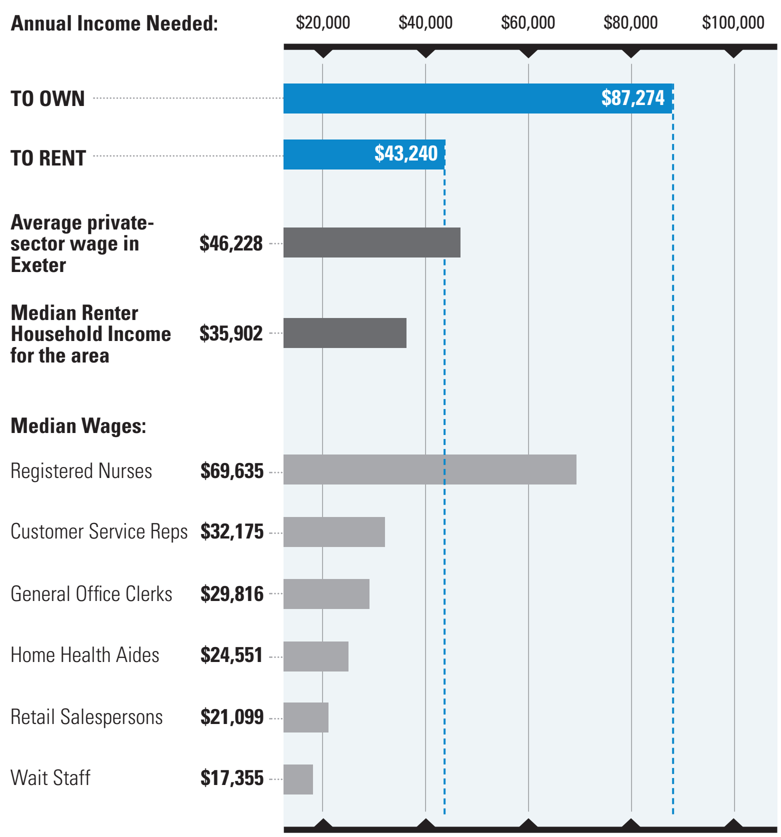
AVERAGE 2-BEDROOM RENT: $1,081

INCOME NEEDED TO AFFORD THIS $43,240

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	N/A
N/A	$1,081	

N/A: Insufficient data

INCOME NEEDED



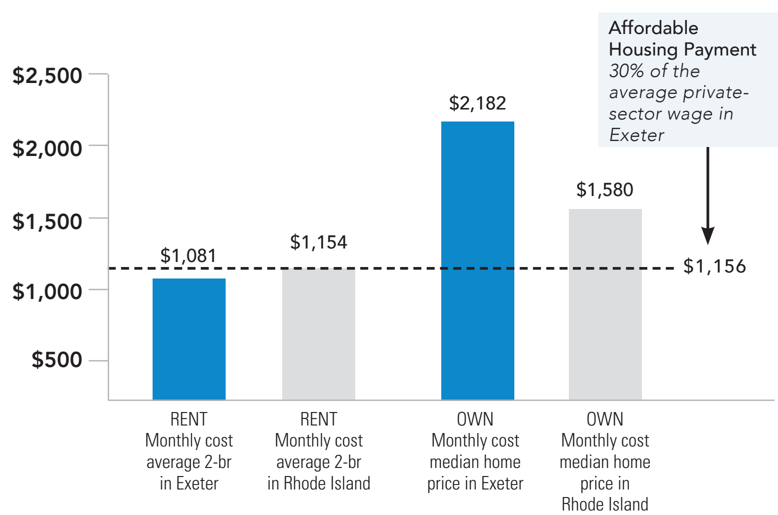
HOUSING UNITS IN EXETER

- Number of year-round housing units 2,453
- Housing units that qualify as long-term affordable 57
  - Long-term affordable homes reserved for the elderly 0
  - Long-term affordable homes reserved for families 33
  - Long-term affordable homes reserved for persons with special needs 24
- Homes funded through Building Homes Rhode Island 26

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 188

AFFORDABILITY GAP IN EXETER



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FOSTER

How much does it cost to live here?

MEDIAN HOME PRICE: $206,500

- Assumed down payment*................................$7,228
- Mortgage amount $199,273
- Monthly housing payment**.............................$1,638

INCOME NEEDED TO AFFORD THIS $65,525

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	21%
$260,000	$206,500	DECREASE

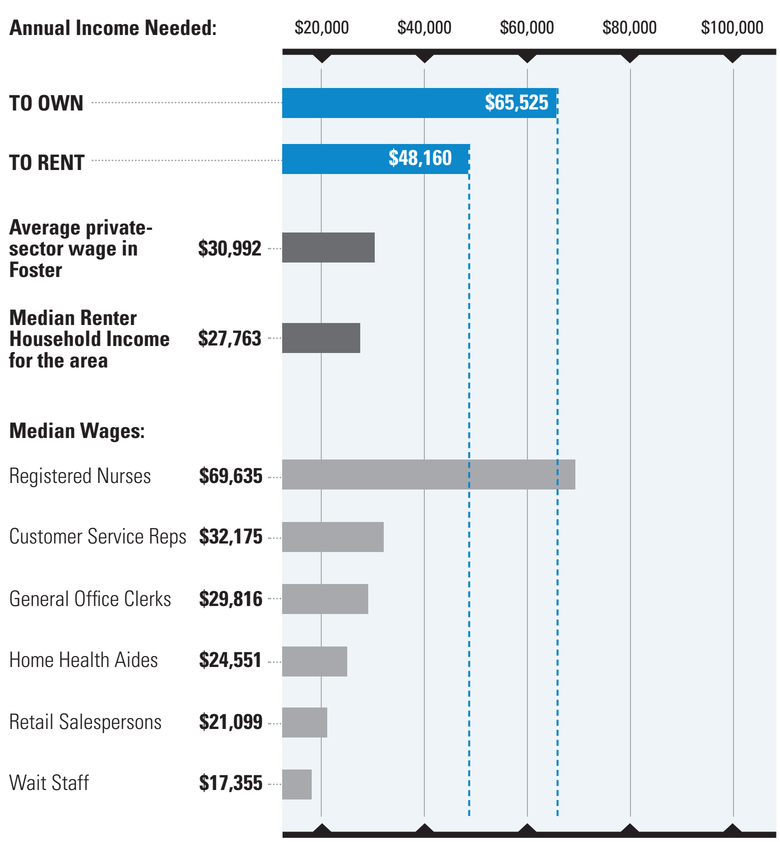
AVERAGE 2-BEDROOM RENT: $1,204

INCOME NEEDED TO AFFORD THIS $48,160

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	N/A
N/A	$1,204	

N/A: Insufficient data

INCOME NEEDED



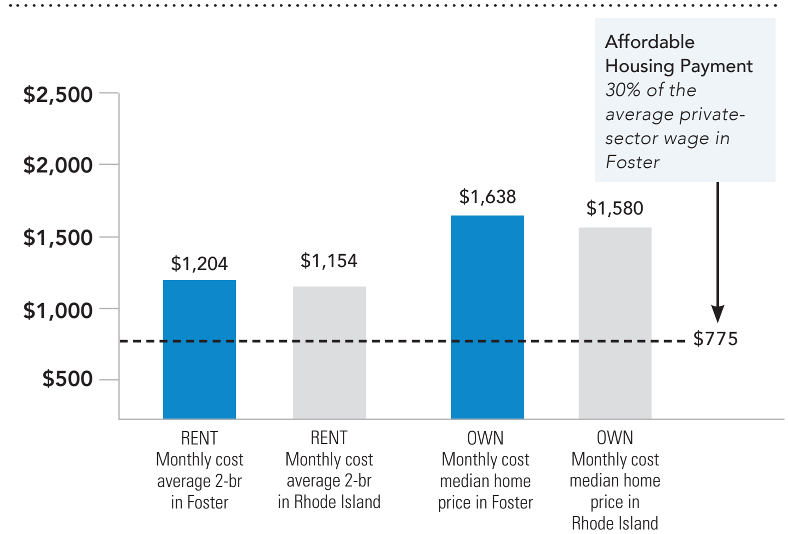
HOUSING UNITS IN FOSTER

- Number of year-round housing units 1,760
- Housing units that qualify as long-term affordable 41
  - Long-term affordable homes reserved for the elderly 30
  - Long-term affordable homes reserved for families 0
  - Long-term affordable homes reserved for persons with special needs 11
- Homes funded through Building Homes Rhode Island 0

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004...135

AFFORDABILITY GAP IN FOSTER



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GLOCESTER

How much does it cost to live here?

MEDIAN HOME PRICE: $213,000

- Assumed down payment*.................................$7,455
- Mortgage amount $205,545
- Monthly housing payment**.............................$1,708

INCOME NEEDED TO AFFORD THIS $68,331

MEDIAN HOME PRICE: 10 YEAR COMPARISON

2003	2013	
$237,450	$213,000	10% DECREASE

AVERAGE 2-BEDROOM RENT: N/A

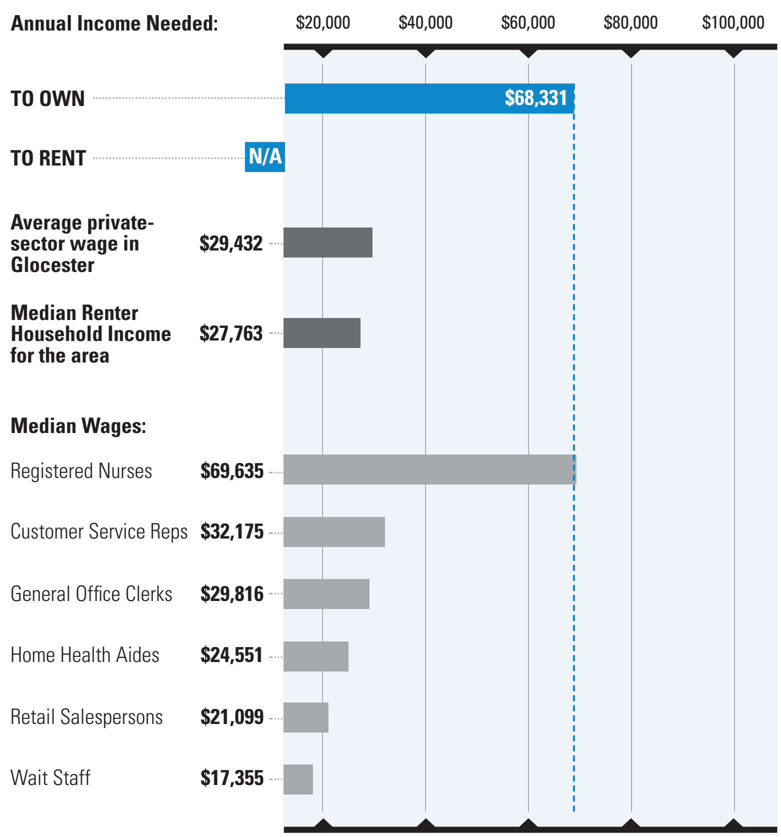
INCOME NEEDED TO AFFORD THIS ....N/A

RENTAL / 2BR: 10 YEAR COMPARISON

2003	2013	
N/A	N/A	N/A

N/A: Insufficient data

INCOME NEEDED



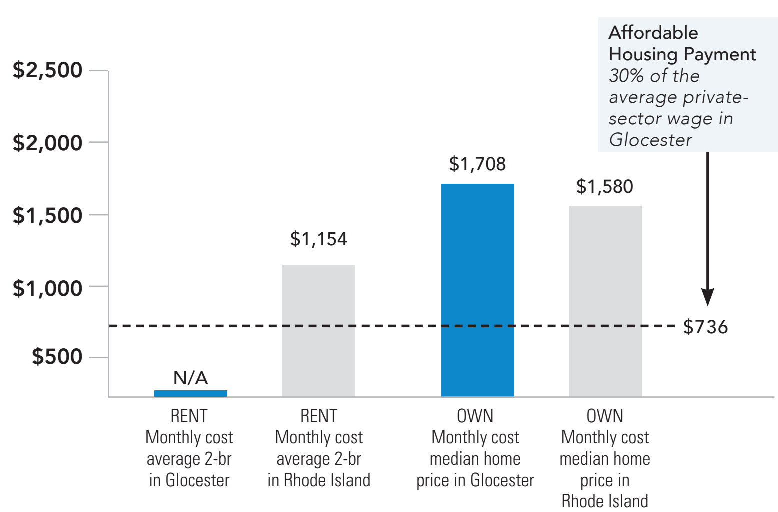
HOUSING UNITS IN GLOCESTER

- Number of year-round housing units 3,848
- Housing units that qualify as long-term affordable 82
  - Long-term affordable homes reserved for the elderly 62
  - Long-term affordable homes reserved for families 5
  - Long-term affordable homes reserved for persons with special needs 15
- Homes funded through Building Homes Rhode Island 0

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 303

AFFORDABILITY GAP IN GLOCESTER



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HOPKINTON

How much does it cost to live here?

MEDIAN HOME PRICE: $213,800

- Assumed down payment*................................$7,483
- Mortgage amount $206,317
- Monthly housing payment**.............................$1,669

INCOME NEEDED TO AFFORD THIS $66,758

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	8%
$232,500	$213,800	DECREASE

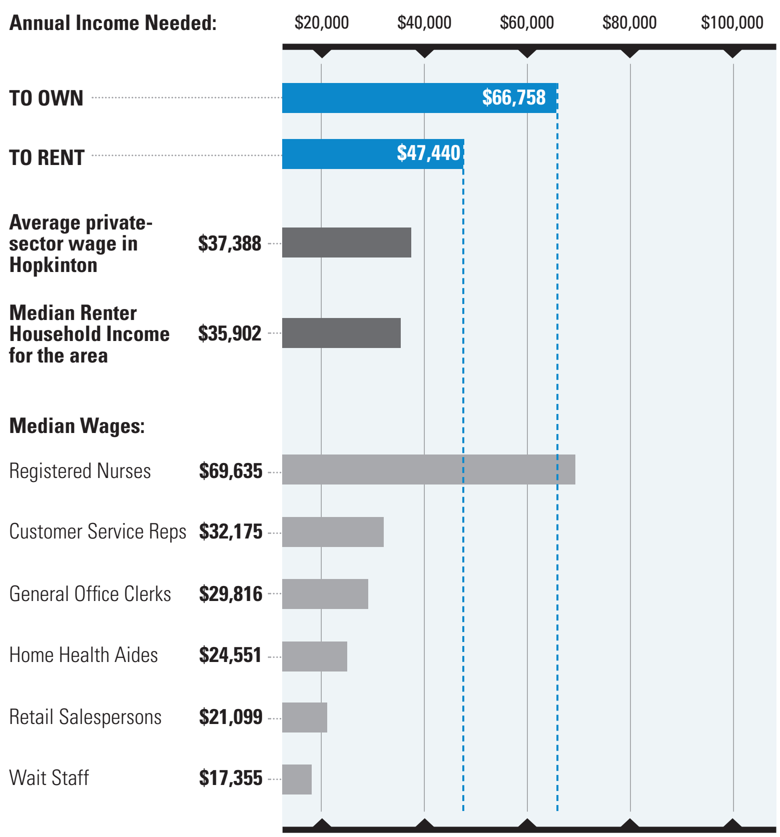
AVERAGE 2-BEDROOM RENT: $1,186

INCOME NEEDED TO AFFORD THIS $47,440

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	N/A
N/A	$1,186	

N/A: Insufficient data

INCOME NEEDED



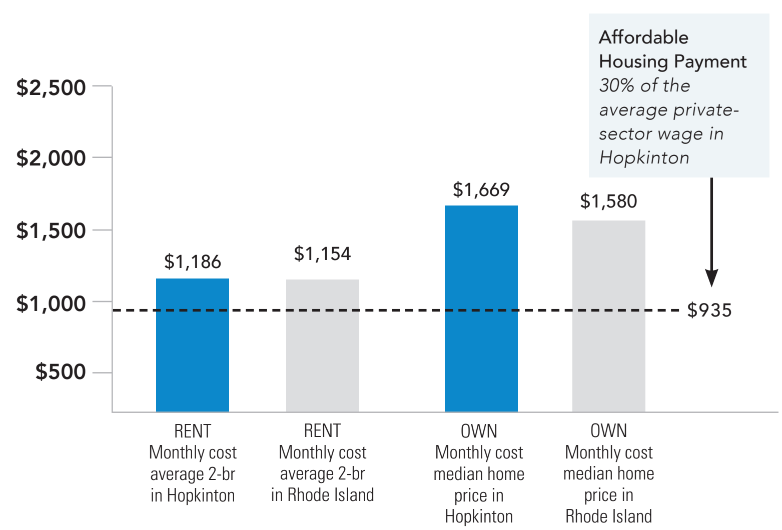
HOUSING UNITS IN HOPKINTON

- Number of year-round housing units 3,370
- Housing units that qualify as long-term affordable 238
  - Long-term affordable homes reserved for the elderly 190
  - Long-term affordable homes reserved for families.................................21
  - Long-term affordable homes reserved for persons with special needs 27
- Homes funded through Building Homes Rhode Island 20

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 99

AFFORDABILITY GAP IN HOPKINTON



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JAMESTOWN

How much does it cost to live here?

MEDIAN HOME PRICE: $467,800

- Assumed down payment*....................$16,373
- Mortgage amount....................$451,427
- Monthly housing payment**....................$3,133

INCOME NEEDED TO AFFORD THIS....................$125,339

MEDIAN HOME PRICE: 10 YEAR COMPARISON

2003	2013	
$385,500	$467,800	21% INCREASE

AVERAGE 2-BEDROOM RENT: N/A

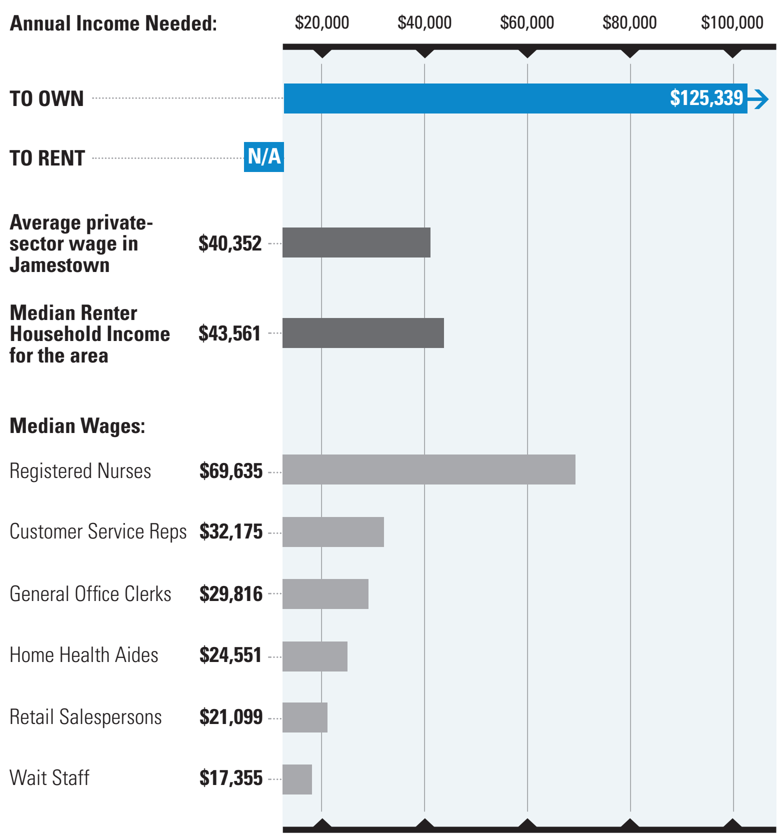
INCOME NEEDED TO AFFORD THIS....................N/A

RENTAL / 2BR: 10 YEAR COMPARISON

2003	2013	
N/A	N/A	N/A

N/A: Insufficient data

INCOME NEEDED



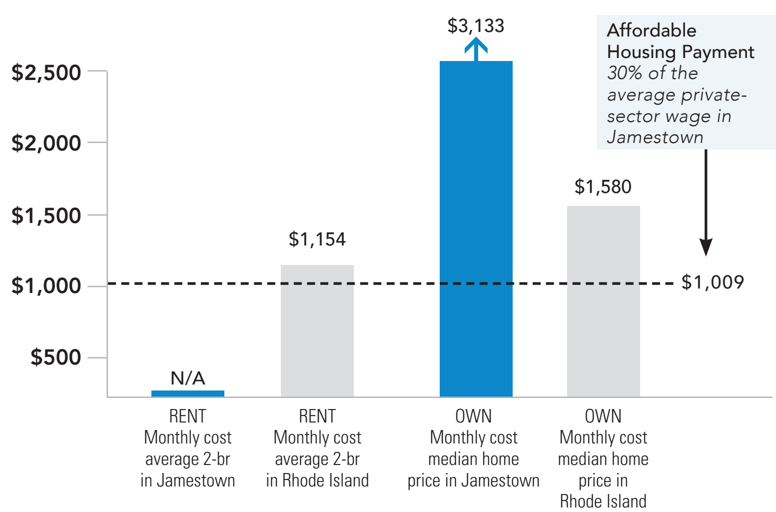
HOUSING UNITS IN JAMESTOWN

- Number of year-round housing units....................2,529
- Housing units that qualify as long-term affordable....................111
- Long-term affordable homes reserved for the elderly....................66
  - Long-term affordable homes reserved for families....................29
  - Long-term affordable homes reserved for persons with special needs....................16
- Homes funded through Building Homes Rhode Island....................3

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004....................142

AFFORDABILITY GAP IN JAMESTOWN



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JOHNSTON

How much does it cost to live here?

MEDIAN HOME PRICE: $169,000

- Assumed down payment*................................$5,915
- Mortgage amount $163,085
- Monthly housing payment**............................$1,463

INCOME NEEDED TO AFFORD THIS $58,525

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	21%
$215,000	$169,000	DECREASE

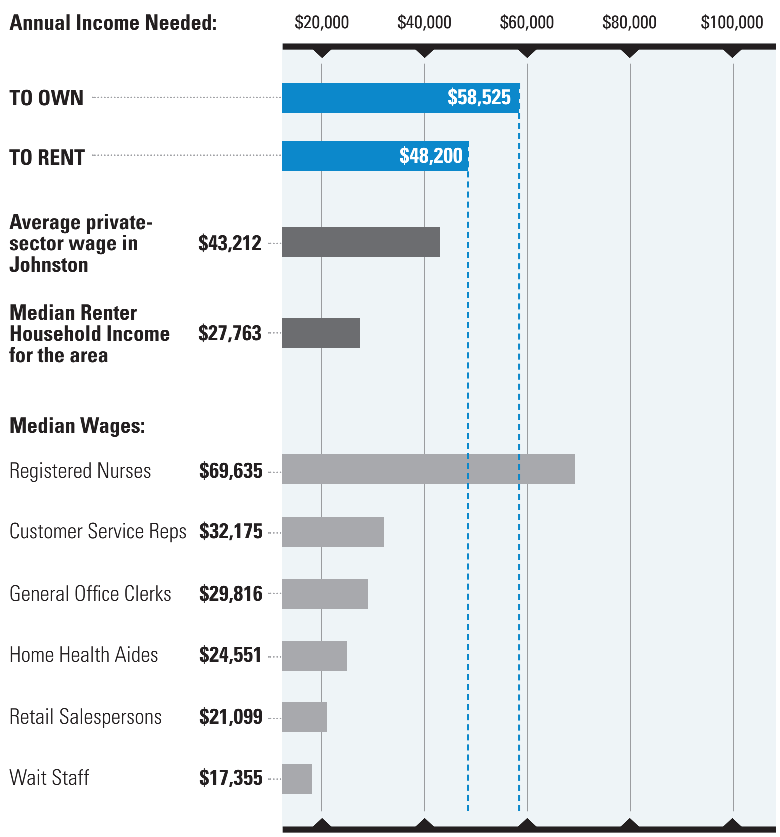
AVERAGE 2-BEDROOM RENT: $1,205

INCOME NEEDED TO AFFORD THIS $48,200

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	35%
$895	$1,205	INCREASE

N/A: Insufficient data

INCOME NEEDED



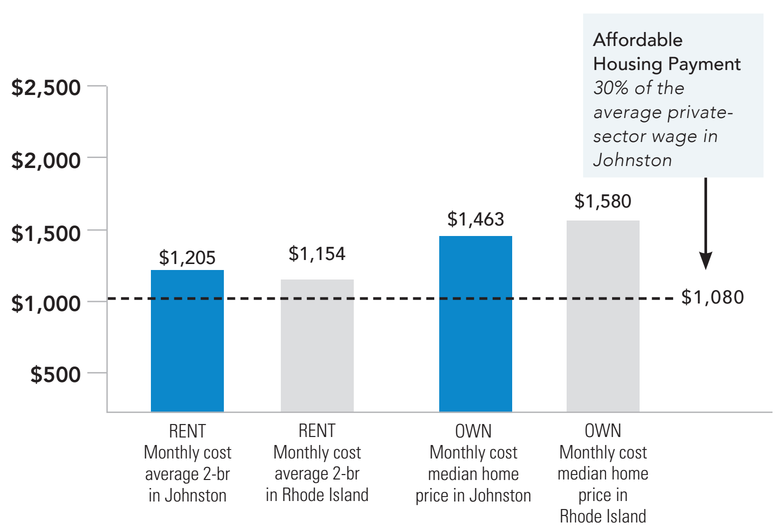
HOUSING UNITS IN JOHNSTON

- Number of year-round housing units 12,381
- Housing units that qualify as long-term affordable 1,008
  - Long-term affordable homes reserved for the elderly 737
  - Long-term affordable homes reserved for families...............................149
  - Long-term affordable homes reserved for persons with special needs 122
- Homes funded through Building Homes Rhode Island 13

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 230

AFFORDABILITY GAP IN JOHNSTON



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LINCOLN

How much does it cost to live here?

MEDIAN HOME PRICE: $247,000

- Assumed down payment*................................$8,645
- Mortgage amount $238,355
- Monthly housing payment**.............................$1,988

INCOME NEEDED TO AFFORD THIS $79,537

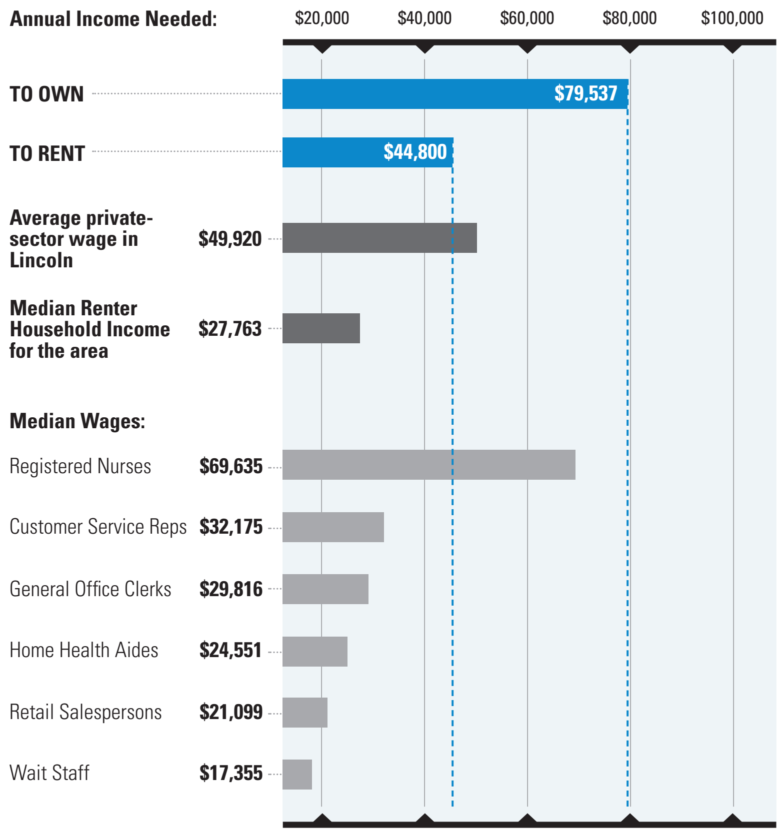
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	17%
$296,700	$247,000	DECREASE

AVERAGE 2-BEDROOM RENT: $1,120

INCOME NEEDED TO AFFORD THIS $44,800

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	15%
$972	$1,120	INCREASE

INCOME NEEDED



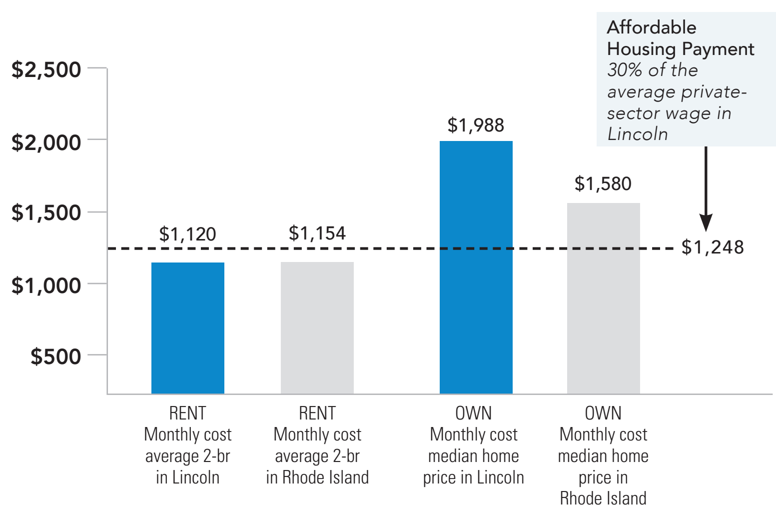
HOUSING UNITS IN LINCOLN

- Number of year-round housing units 9,015
- Housing units that qualify as long-term affordable 598
- Long-term affordable homes reserved for the elderly 366
  - Long-term affordable homes reserved for families...............................166
  - Long-term affordable homes reserved for persons with special needs 66
- Homes funded through Building Homes Rhode Island 2

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 304

AFFORDABILITY GAP IN LINCOLN



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LITTLE COMPTON

How much does it cost to live here?

MEDIAN HOME PRICE: $554,500

- Assumed down payment*............................... $19,408
- Mortgage amount $535,093
- Monthly housing payment**............................ $3,564

INCOME NEEDED TO AFFORD THIS $142,551

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	35%
$410,000	$554,500	INCREASE

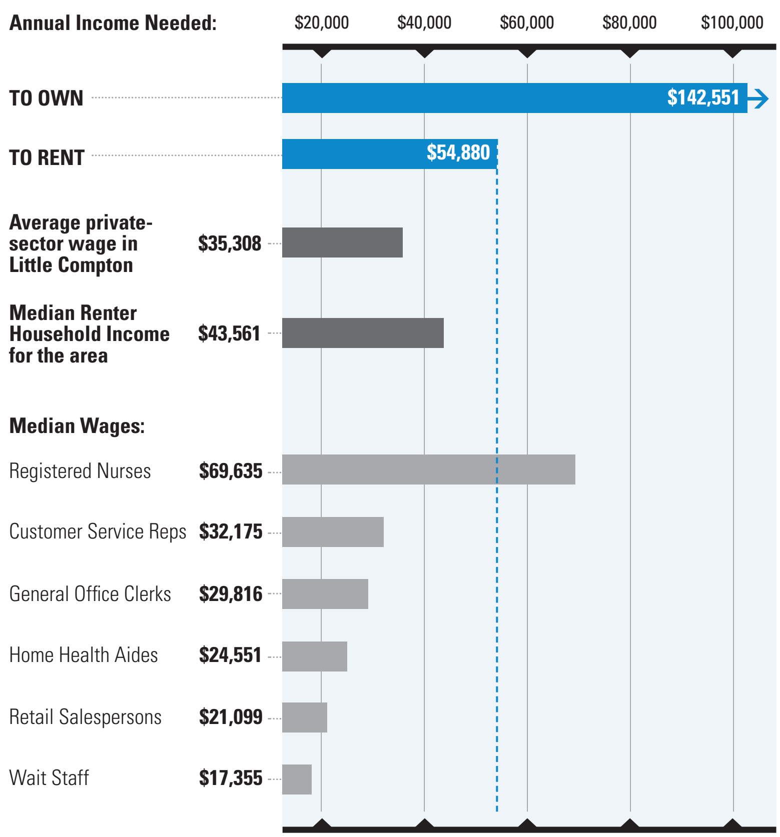
AVERAGE 2-BEDROOM RENT: $1,372

INCOME NEEDED TO AFFORD THIS $54,880

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	N/A
N/A	$1,372	

N/A: Insufficient data

INCOME NEEDED



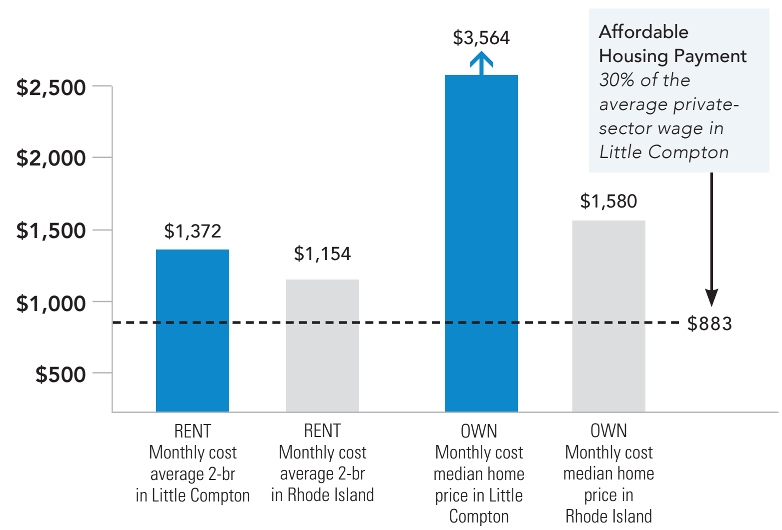
HOUSING UNITS IN LITTLE COMPTON

- Number of year-round housing units 1,615
- Housing units that qualify as long-term affordable 9
  - Long-term affordable homes reserved for the elderly 0
  - Long-term affordable homes reserved for families.................................. 9
  - Long-term affordable homes reserved for persons with special needs 0
- Homes funded through Building Homes Rhode Island 7

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 153

AFFORDABILITY GAP IN LITTLE COMPTON



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MIDDLETOWN

How much does it cost to live here?

MEDIAN HOME PRICE: $321,500

- Assumed down payment*............................... $11,253
- Mortgage amount $310,248
- Monthly housing payment**............................ $2,393

INCOME NEEDED TO AFFORD THIS $95,735

MEDIAN HOME PRICE: 10 YEAR COMPARISON

2003	2013	7%
$345,000	$321,500	DECREASE

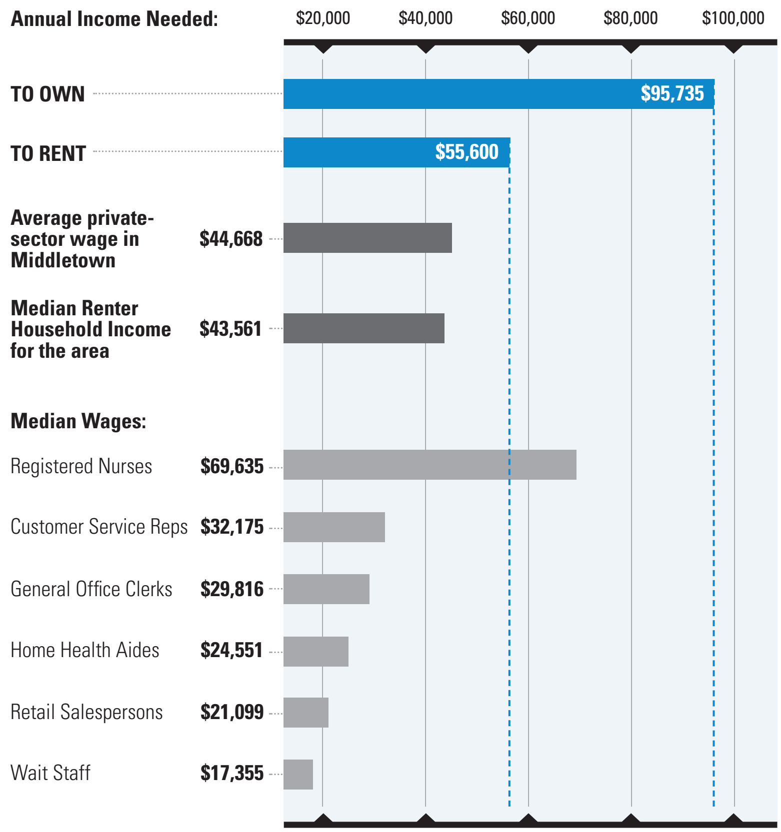
AVERAGE 2-BEDROOM RENT: $1,390

INCOME NEEDED TO AFFORD THIS $55,600

RENTAL / 2BR: 10 YEAR COMPARISON

2003	2013	9%
$1,276	$1,390	INCREASE

INCOME NEEDED



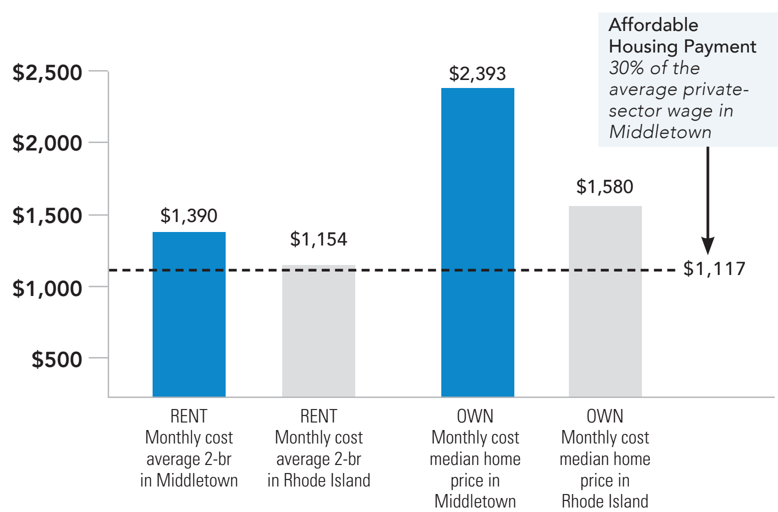
HOUSING UNITS IN MIDDLETOWN

- Number of year-round housing units 6,874
- Housing units that qualify as long-term affordable 385
  - Long-term affordable homes reserved for the elderly 99
  - Long-term affordable homes reserved for families............................... 185
  - Long-term affordable homes reserved for persons with special needs 101
- Homes funded through Building Homes Rhode Island 0

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 302

AFFORDABILITY GAP IN MIDDLETOWN



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NARRAGANSETT

How much does it cost to live here?

MEDIAN HOME PRICE: $365,000

- Assumed down payment*............................... $12,775
- Mortgage amount $352,225
- Monthly housing payment**............................ $2,492

INCOME NEEDED TO AFFORD THIS $99,700

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	5%
$347,250	$365,000	INCREASE

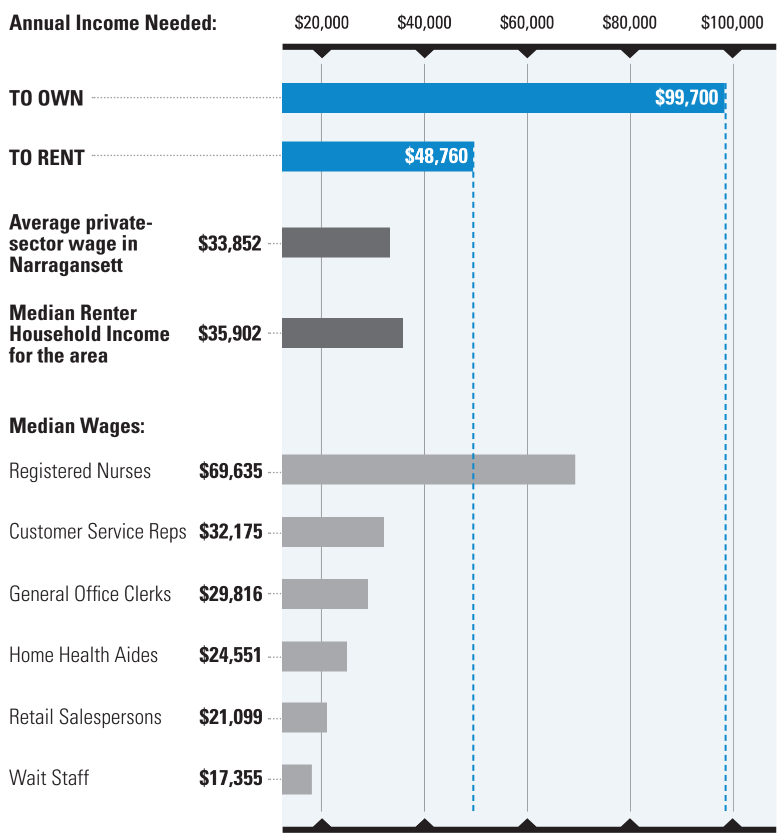
AVERAGE 2-BEDROOM RENT: $1,219

INCOME NEEDED TO AFFORD THIS $48,760

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	N/A
N/A	$1,219	

N/A: Insufficient data

INCOME NEEDED



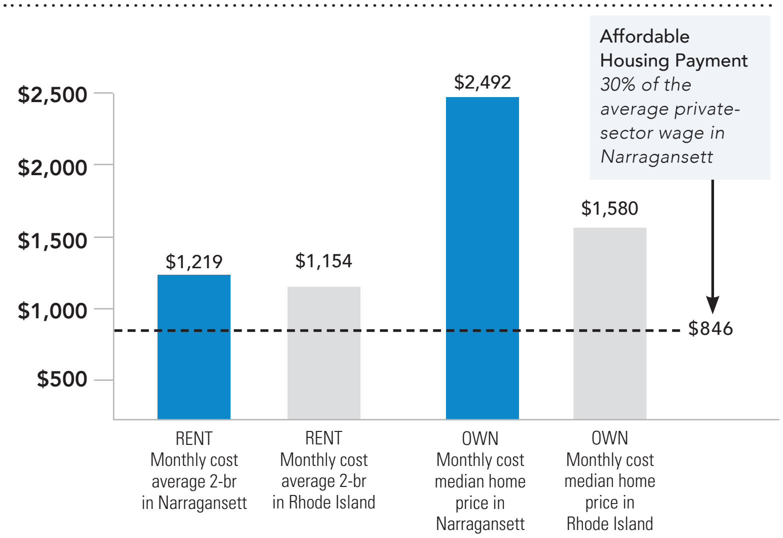
HOUSING UNITS IN NARRAGANSETT

- Number of year-round housing units 7,156
- Housing units that qualify as long-term affordable 261
  - Long-term affordable homes reserved for the elderly 108
  - Long-term affordable homes reserved for families............................... 123
  - Long-term affordable homes reserved for persons with special needs 30
- Homes funded through Building Homes Rhode Island 2

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 455

AFFORDABILITY GAP IN NARRAGANSETT



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NEWPORT

How much does it cost to live here?

MEDIAN HOME PRICE: $390,000

- Assumed down payment*.............................. $13,650
- Mortgage amount $376,350
- Monthly housing payment**............................ $2,748

INCOME NEEDED TO AFFORD THIS $109,914

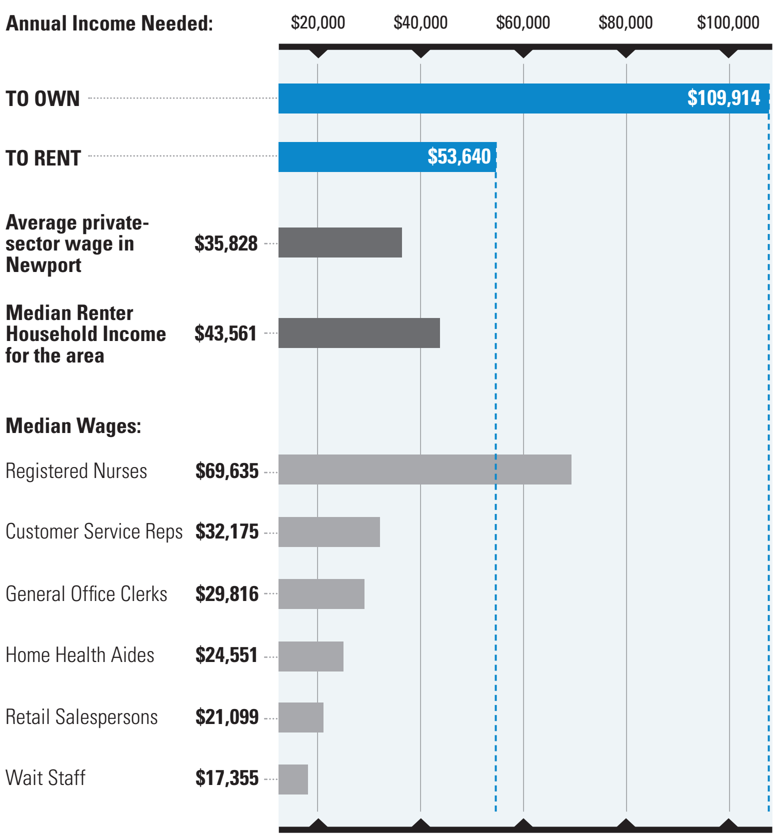
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	18%
$330,000	$390,000	INCREASE

AVERAGE 2-BEDROOM RENT: $1,341

INCOME NEEDED TO AFFORD THIS $53,640

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	11%
$1,209	$1,341	INCREASE

INCOME NEEDED



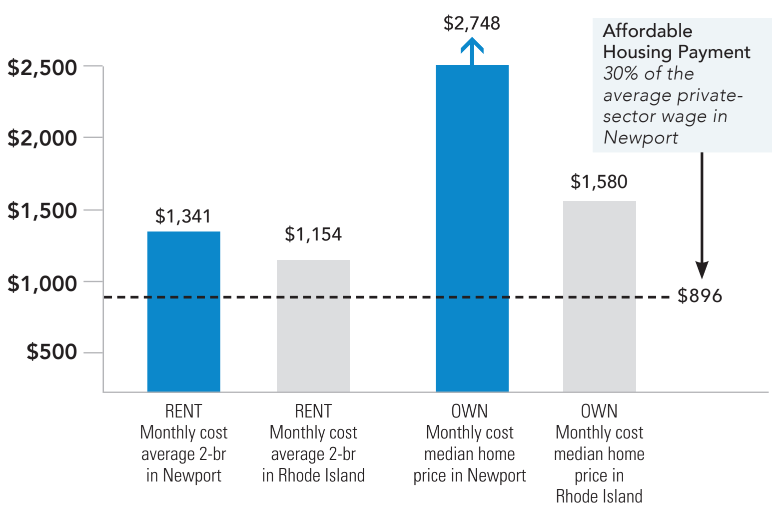
HOUSING UNITS IN NEWPORT

- Number of year-round housing units 11,655
- Housing units that qualify as long-term affordable 1,996
  - Long-term affordable homes reserved for the elderly 452
  - Long-term affordable homes reserved for families............................. 1,344
  - Long-term affordable homes reserved for persons with special needs 200
- Homes funded through Building Homes Rhode Island 171

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 0

AFFORDABILITY GAP IN NEWPORT



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NEW SHOREHAM

How much does it cost to live here?

MEDIAN HOME PRICE: $1,100,000

- Assumed down payment* $38,500
- Mortgage amount $1,061,500
- Monthly housing payment** $6,960

INCOME NEEDED TO AFFORD THIS $278,406

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	38%
$800,000	$1,100,000	INCREASE

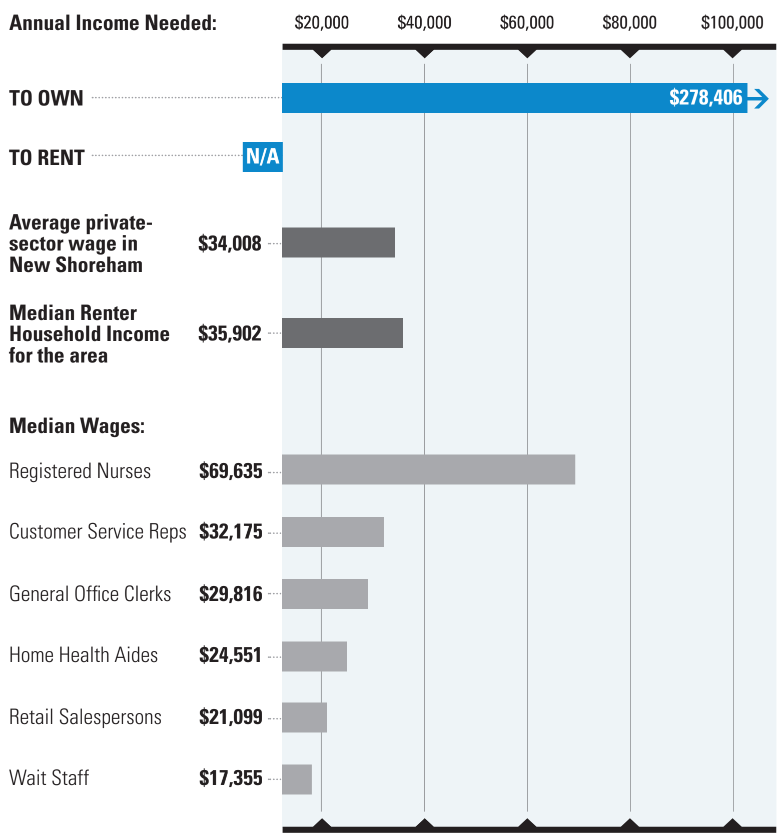
AVERAGE 2-BEDROOM RENT: N/A

INCOME NEEDED TO AFFORD THIS .... N/A

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	N/A
N/A	N/A	

N/A: Insufficient data

INCOME NEEDED



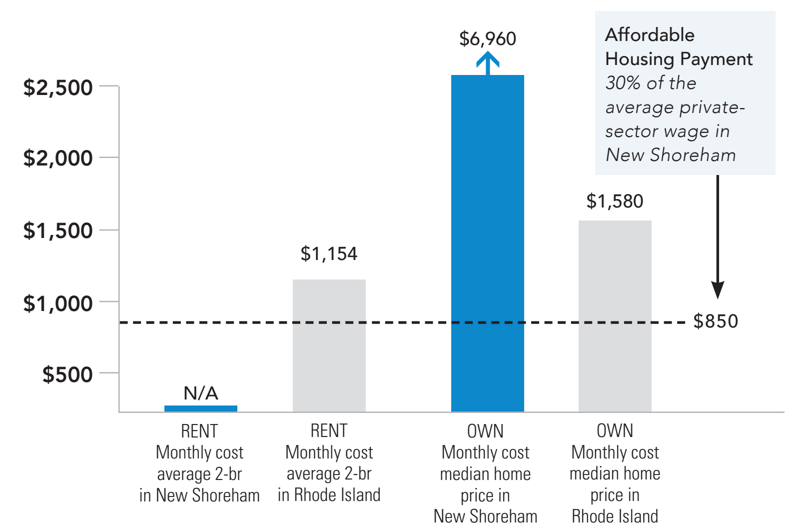
HOUSING UNITS IN NEW SHOREHAM

- Number of year-round housing units 555
- Housing units that qualify as long-term affordable 57
  - Long-term affordable homes reserved for the elderly 0
  - Long-term affordable homes reserved for families.................................. 57
  - Long-term affordable homes reserved for persons with special needs 0
- Homes funded through Building Homes Rhode Island 11

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 0

AFFORDABILITY GAP IN NEW SHOREHAM



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NORTH KINGSTOWN

How much does it cost to live here?

MEDIAN HOME PRICE: $285,000

- Assumed down payment*.................................$9,975
- Mortgage amount $275,025
- Monthly housing payment**.............................$2,204

INCOME NEEDED TO AFFORD THIS $88,141

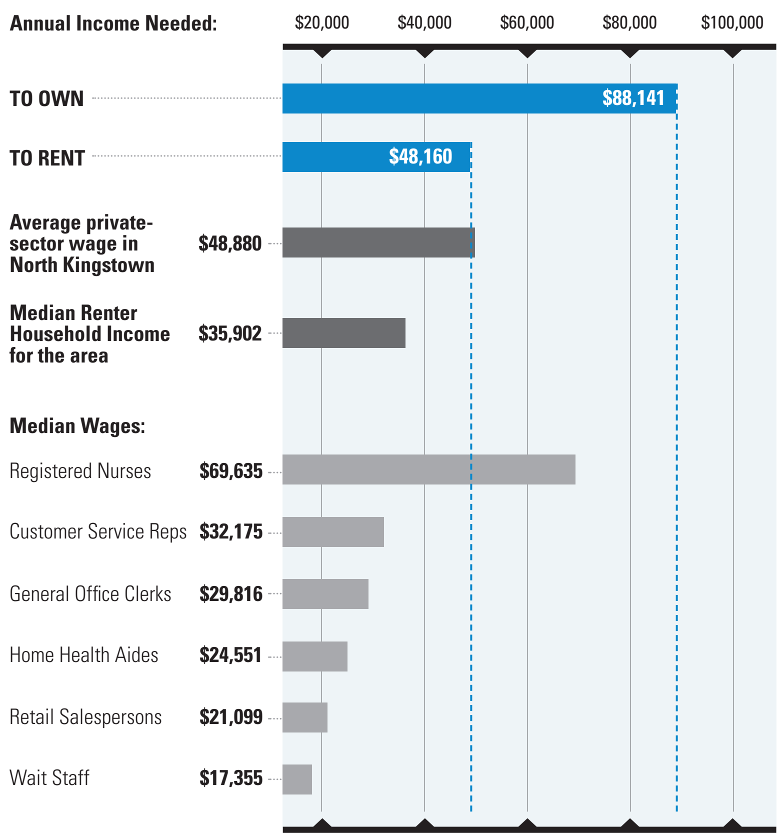
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	13%
$329,000	$285,000	DECREASE

AVERAGE 2-BEDROOM RENT: $1,204

INCOME NEEDED TO AFFORD THIS $48,160

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	6%
$1,133	$1,204	INCREASE

INCOME NEEDED



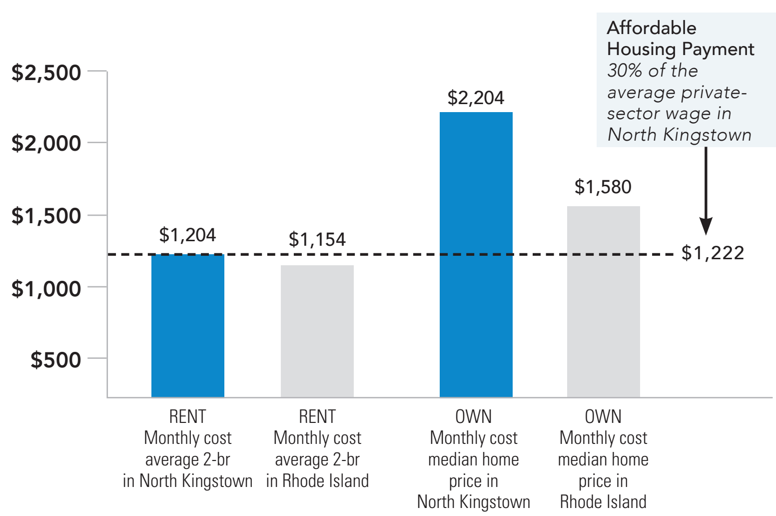
HOUSING UNITS IN NORTH KINGSTOWN

- Number of year-round housing units...10,953
- Housing units that qualify as long-term affordable..........................867
- Long-term affordable homes reserved for the elderly..........................191
  - Long-term affordable homes reserved for families..............................545
  - Long-term affordable homes reserved for persons with special needs.........131
- Homes funded through Building Homes Rhode Island 67

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004...228

AFFORDABILITY GAP IN NORTH KINGSTOWN



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NORTH PROVIDENCE

How much does it cost to live here?

MEDIAN HOME PRICE: $159,500

- Assumed down payment* $5,583
- Mortgage amount $153,918
- Monthly housing payment** $1,331

INCOME NEEDED TO AFFORD THIS $53,227

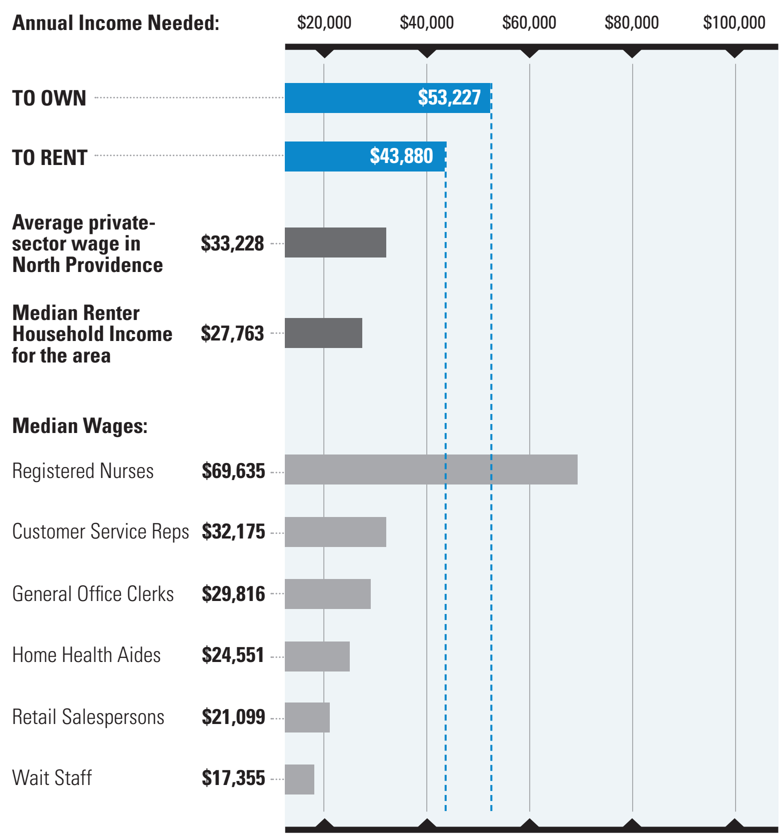
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	20%
$199,900	$159,500	DECREASE

AVERAGE 2-BEDROOM RENT: $1,097

INCOME NEEDED TO AFFORD THIS $43,880

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	14%
$964	$1,097	INCREASE

INCOME NEEDED



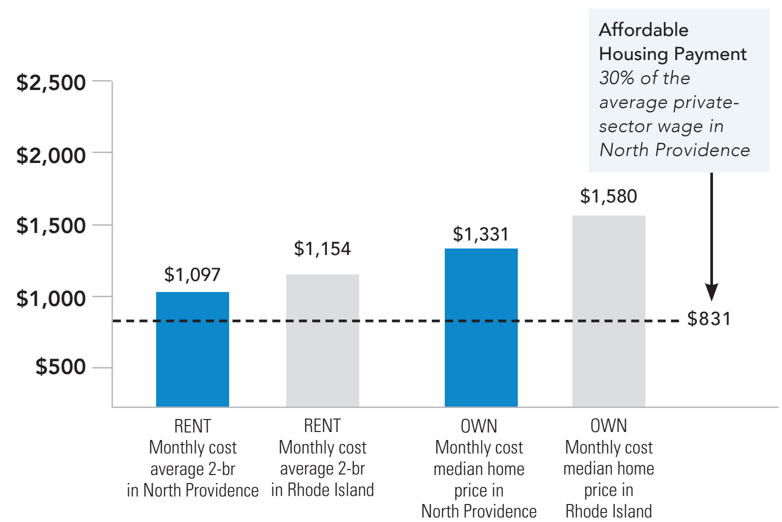
HOUSING UNITS IN NORTH PROVIDENCE

- Number of year-round housing units 15,317
- Housing units that qualify as long-term affordable 1,061
  - Long-term affordable homes reserved for the elderly 922
  - Long-term affordable homes reserved for families................................. 14
  - Long-term affordable homes reserved for persons with special needs 125
- Homes funded through Building Homes Rhode Island 0

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 471

AFFORDABILITY GAP IN NORTH PROVIDENCE



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

NORTH SMITHFIELD

How much does it cost to live here?

MEDIAN HOME PRICE: $230,000

- Assumed down payment*.................................$8,050
- Mortgage amount $221,950
- Monthly housing payment**.............................$1,708

INCOME NEEDED TO AFFORD THIS $68,320

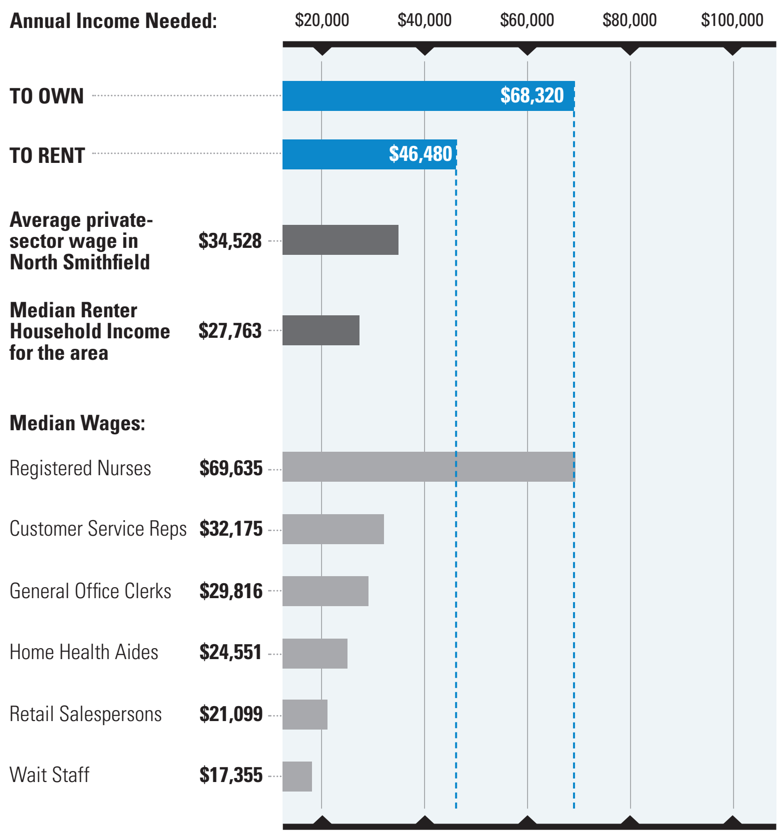
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	14%
$268,250	$230,000	DECREASE

AVERAGE 2-BEDROOM RENT: $1,162

INCOME NEEDED TO AFFORD THIS $46,480

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	14%
$1,021	$1,162	INCREASE

INCOME NEEDED



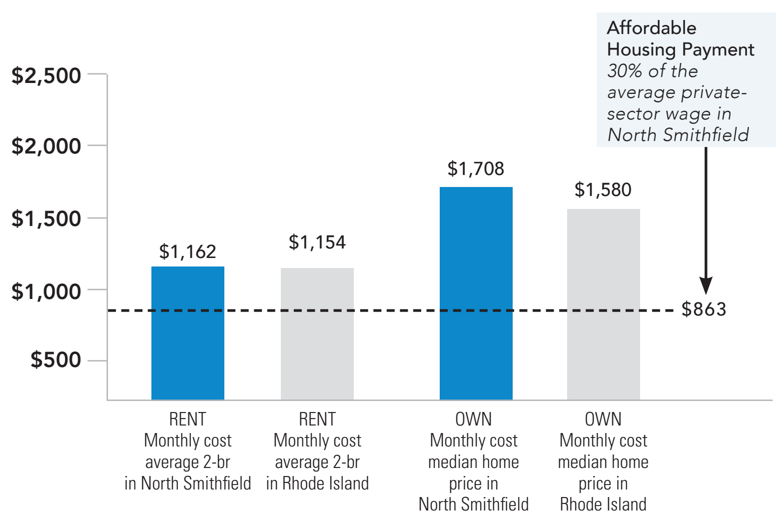
HOUSING UNITS IN NORTH SMITHFIELD

- Number of year-round housing units 5,047
- Housing units that qualify as long-term affordable 415
  - Long-term affordable homes reserved for the elderly 295
  - Long-term affordable homes reserved for families.................................60
  - Long-term affordable homes reserved for persons with special needs 60
- Homes funded through Building Homes Rhode Island 65

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 90

AFFORDABILITY GAP IN NORTH SMITHFIELD



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PAWTUCKET

How much does it cost to live here?

MEDIAN HOME PRICE: $134,900

- Assumed down payment* $4,722
- Mortgage amount $130,179
- Monthly housing payment** $1,117

INCOME NEEDED TO AFFORD THIS **$44,696**

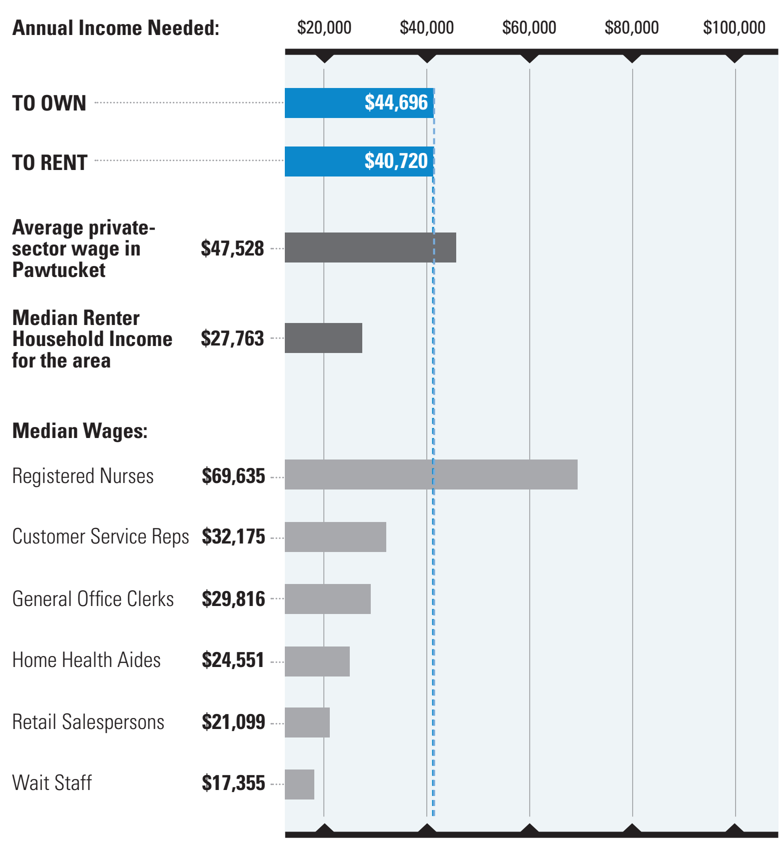
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	26%
$182,900	$134,900	DECREASE

AVERAGE 2-BEDROOM RENT: $1,018

INCOME NEEDED TO AFFORD THIS **$40,720**

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	10%
$924	$1,018	INCREASE

INCOME NEEDED



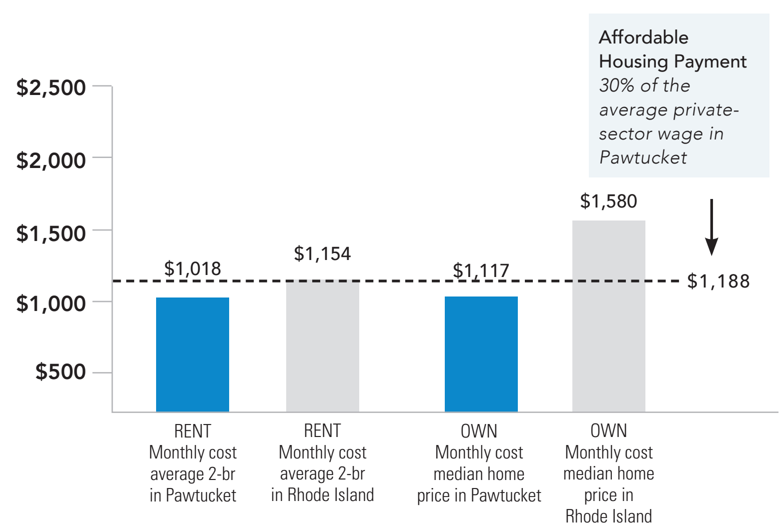
HOUSING UNITS IN PAWTUCKET

- Number of year-round housing units 31,979
- Housing units that qualify as long-term affordable 2,780
  - Long-term affordable homes reserved for the elderly 1,351
  - Long-term affordable homes reserved for families 1,201
  - Long-term affordable homes reserved for persons with special needs 228
- Homes funded through Building Homes Rhode Island 108

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 418

AFFORDABILITY GAP IN PAWTUCKET



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PORTSMOUTH

How much does it cost to live here?

MEDIAN HOME PRICE: $299,500

- Assumed down payment*............................... $10,483
- Mortgage amount $289,018
- Monthly housing payment**............................ $2,220

INCOME NEEDED TO AFFORD THIS $88,796

MEDIAN HOME PRICE: 10 YEAR COMPARISON

2003	2013	
$320,000	$299,500	6% DECREASE

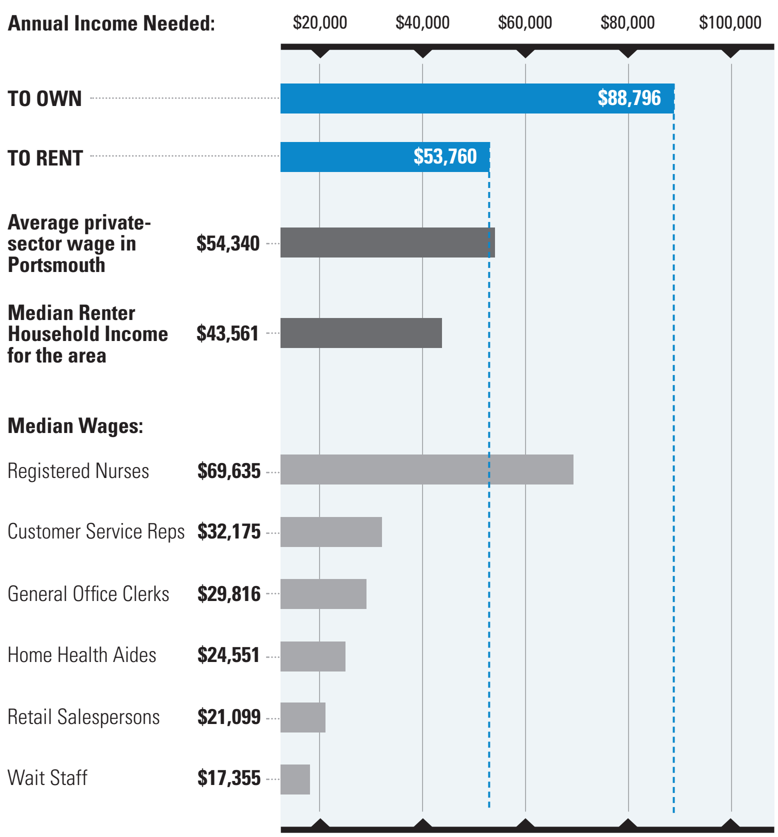
AVERAGE 2-BEDROOM RENT: $1,344

INCOME NEEDED TO AFFORD THIS $53,760

RENTAL / 2BR: 10 YEAR COMPARISON

2003	2013	
$1,255	$1,344	7% INCREASE

INCOME NEEDED



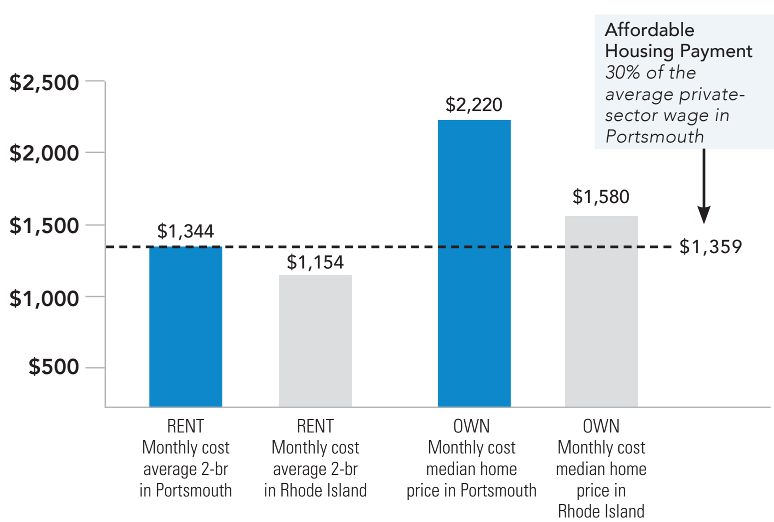
HOUSING UNITS IN PORTSMOUTH

- Number of year-round housing units 7,412
- Housing units that qualify as long-term affordable 209
  - Long-term affordable homes reserved for the elderly 167
  - Long-term affordable homes reserved for families................................. 12
  - Long-term affordable homes reserved for persons with special needs 30
- Homes funded through Building Homes Rhode Island 0

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 532

AFFORDABILITY GAP IN PORTSMOUTH



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PROVIDENCE (WITHOUT EAST SIDE)

How much does it cost to live here?

MEDIAN HOME PRICE: $105,000

- Assumed down payment*....................................$3,675
- Mortgage amount $101,325
- Monthly housing payment**...............................$866

INCOME NEEDED TO AFFORD THIS $34,625

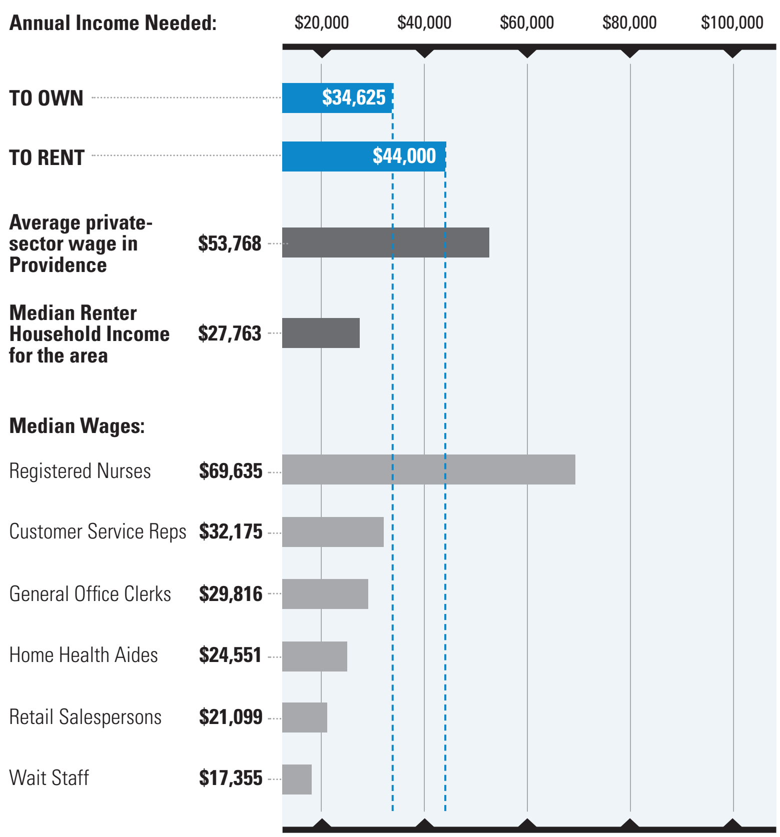
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	29%
$147,750	$105,000	DECREASE

AVERAGE 2-BEDROOM RENT: $1,100

INCOME NEEDED TO AFFORD THIS $44,000

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	15%
$960	$1,100	INCREASE

INCOME NEEDED



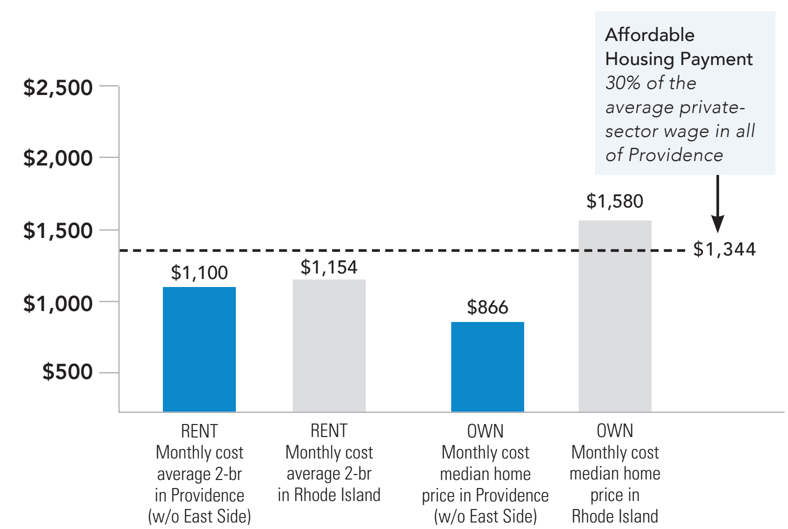
HOUSING UNITS IN ALL OF PROVIDENCE

- Number of year-round housing units 71,168
- Housing units that qualify as long-term affordable 10,500
- Long-term affordable homes reserved for the elderly 4,360
  - Long-term affordable homes reserved for families.............................5,153
  - Long-term affordable homes reserved for persons with special needs 987
- Homes funded through Building Homes Rhode Island 563

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 0

AFFORDABILITY GAP IN PROVIDENCE (WITHOUT EAST SIDE)



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PROVIDENCE (EAST SIDE)

How much does it cost to live here?

MEDIAN HOME PRICE: $439,500

- Assumed down payment*....................$15,383
- Mortgage amount....................$424,118
- Monthly housing payment**....................$3,336

INCOME NEEDED TO AFFORD THIS....................**$133,438**

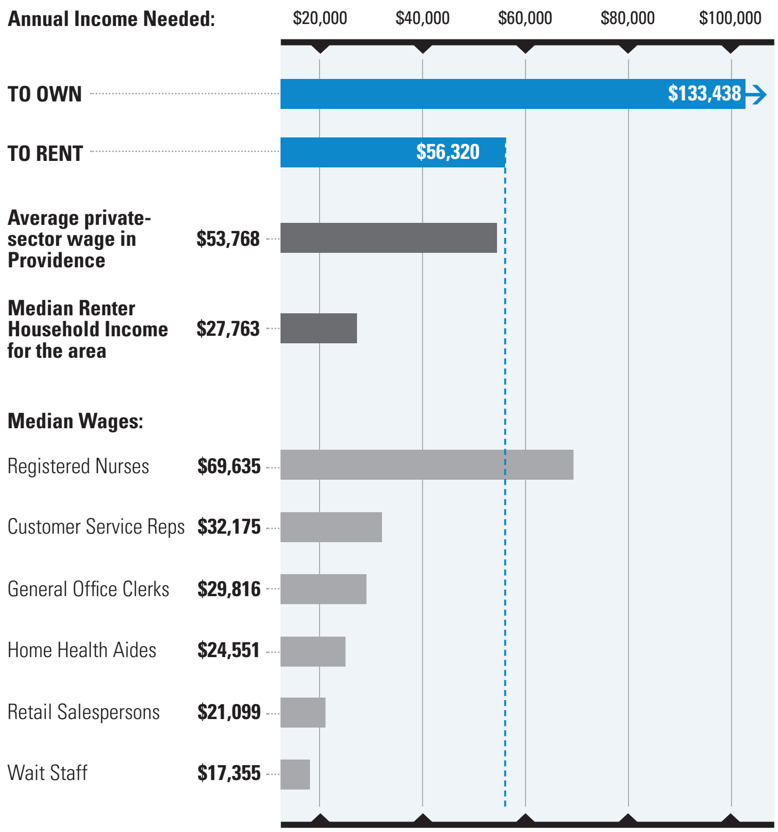
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	12%
$392,625	$439,500	INCREASE

AVERAGE 2-BEDROOM RENT: $1,408

INCOME NEEDED TO AFFORD THIS....................**$56,320**

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	19%
$1,179	$1,408	INCREASE

INCOME NEEDED



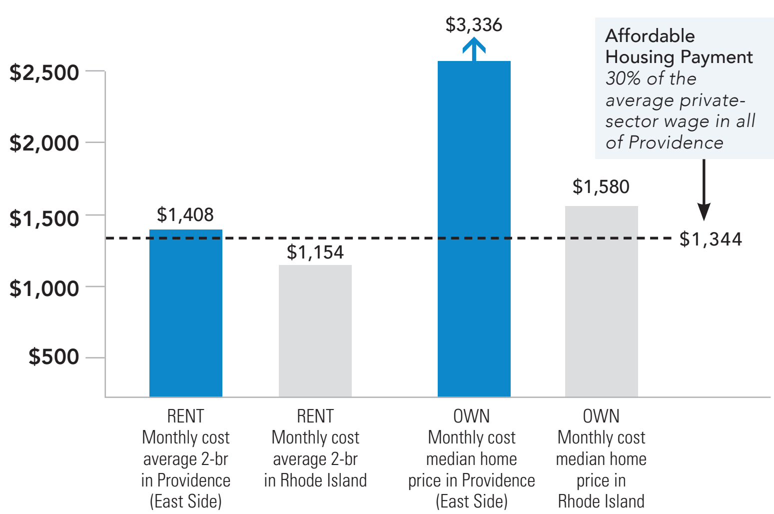
HOUSING UNITS IN ALL OF PROVIDENCE

- Number of year-round housing units....................71,168
- Housing units that qualify as long-term affordable....................10,500
  - Long-term affordable homes reserved for the elderly....................4,360
  - Long-term affordable homes reserved for families....................5,153
  - Long-term affordable homes reserved for persons with special needs....................987
- Homes funded through Building Homes Rhode Island....................3

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004....................0

AFFORDABILITY GAP IN PROVIDENCE (EAST SIDE)



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RICHMOND

How much does it cost to live here?

MEDIAN HOME PRICE: $222,000

- Assumed down payment*................................$7,770
- Mortgage amount $214,230
- Monthly housing payment**.............................$1,732

INCOME NEEDED TO AFFORD THIS $69,265

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	15%
$260,000	$222,000	DECREASE

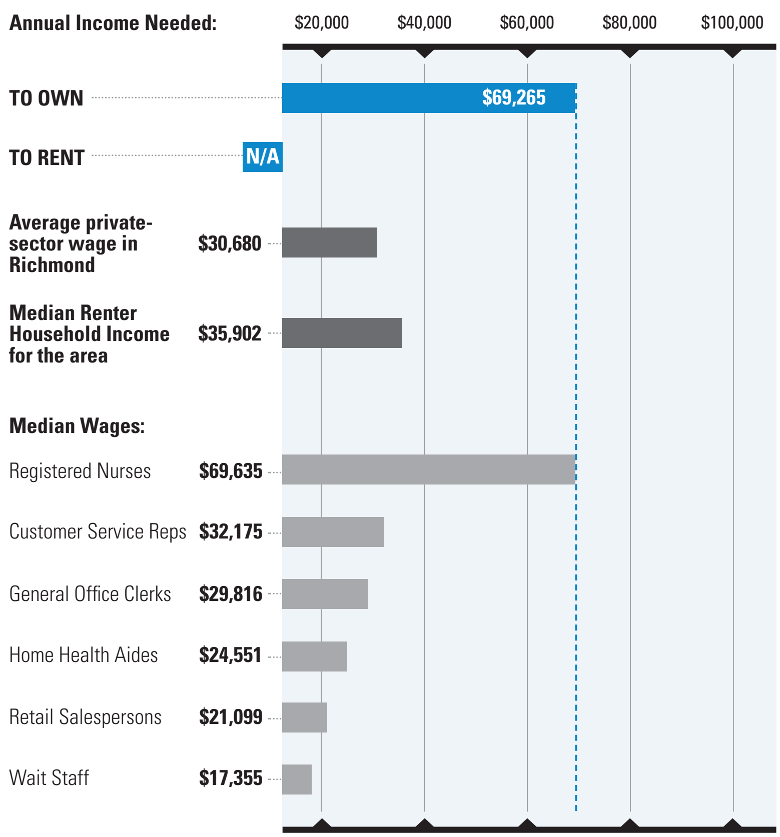
AVERAGE 2-BEDROOM RENT: N/A

INCOME NEEDED TO AFFORD THIS ....N/A

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	N/A
N/A	N/A	

N/A: Insufficient data

INCOME NEEDED



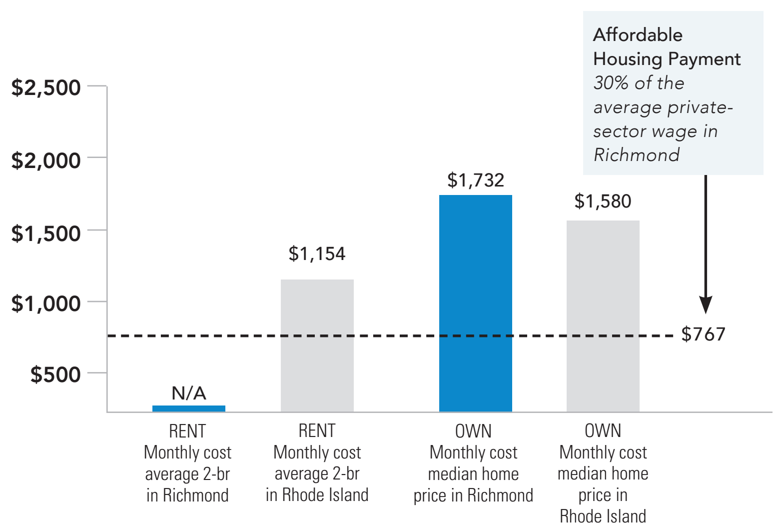
HOUSING UNITS IN RICHMOND

- Number of year-round housing units 2,911
- Housing units that qualify as long-term affordable 52
  - Long-term affordable homes reserved for the elderly 0
  - Long-term affordable homes reserved for families.................................22
  - Long-term affordable homes reserved for persons with special needs 30
- Homes funded through Building Homes Rhode Island 0

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 239

AFFORDABILITY GAP IN RICHMOND



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SCITUATE

How much does it cost to live here?

MEDIAN HOME PRICE: $229,950

- Assumed down payment*........$8,048
- Mortgage amount........$221,902
- Monthly housing payment**........$1,774

INCOME NEEDED TO AFFORD THIS........**$70,943**

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	13%
$265,000	$229,950	DECREASE

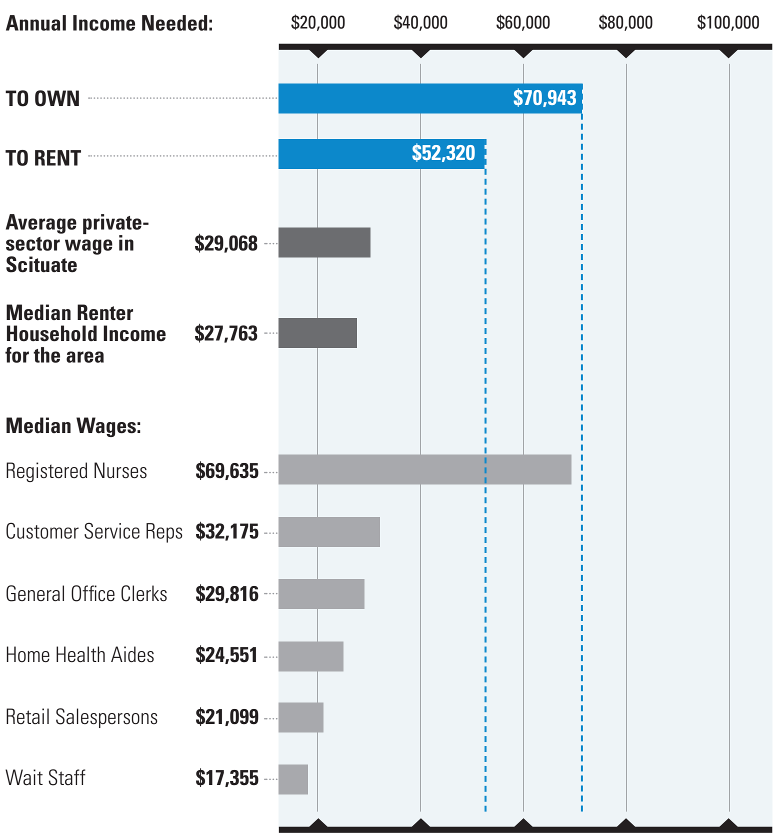
AVERAGE 2-BEDROOM RENT: $1,308

INCOME NEEDED TO AFFORD THIS........**$52,320**

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	N/A
N/A	$1,308	

N/A: Insufficient data

INCOME NEEDED



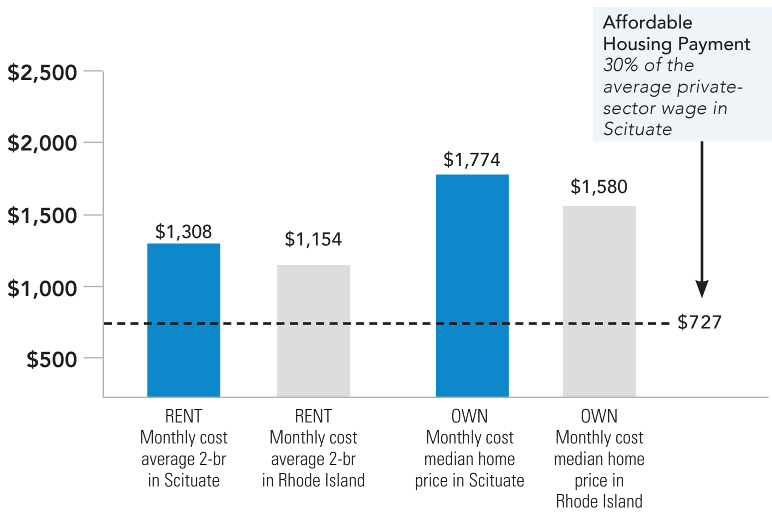
HOUSING UNITS IN SCITUATE

- Number of year-round housing units........4,102
- Housing units that qualify as long-term affordable........35
  - Long-term affordable homes reserved for the elderly........24
  - Long-term affordable homes reserved for families........0
  - Long-term affordable homes reserved for persons with special needs........11
- Homes funded through Building Homes Rhode Island........0

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004........375

AFFORDABILITY GAP IN SCITUATE



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SMITHFIELD

How much does it cost to live here?

MEDIAN HOME PRICE: $227,000

- Assumed down payment* $7,945
- Mortgage amount $219,055
- Monthly housing payment** $1,719

INCOME NEEDED TO AFFORD THIS **$68,764**

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	13%
$259,950	$227,000	DECREASE

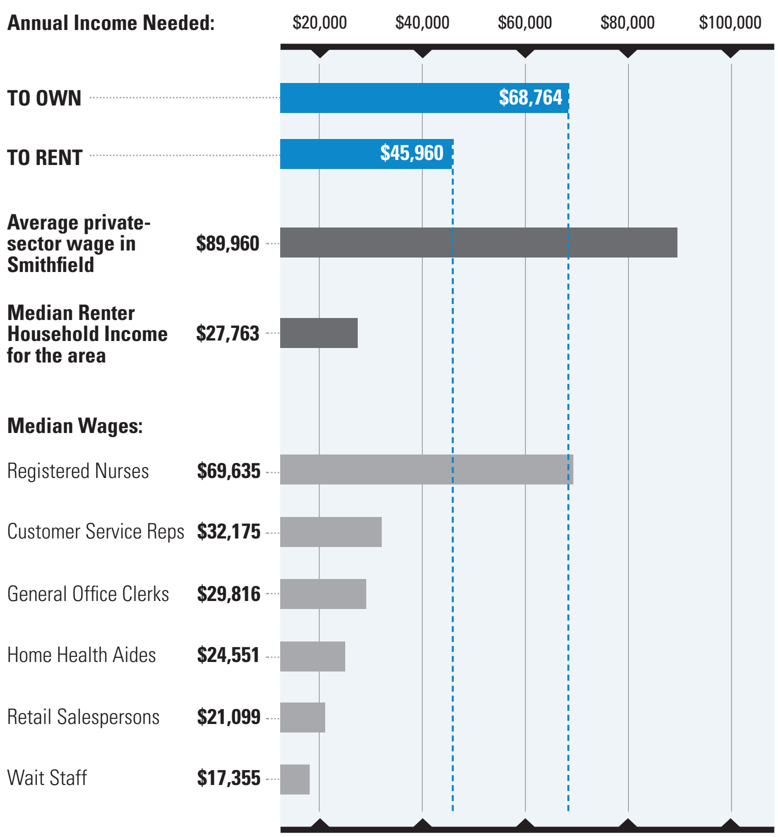
AVERAGE 2-BEDROOM RENT: $1,149

INCOME NEEDED TO AFFORD THIS **$45,960**

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	20%
$955	$1,149	INCREASE

N/A: Insufficient data

INCOME NEEDED



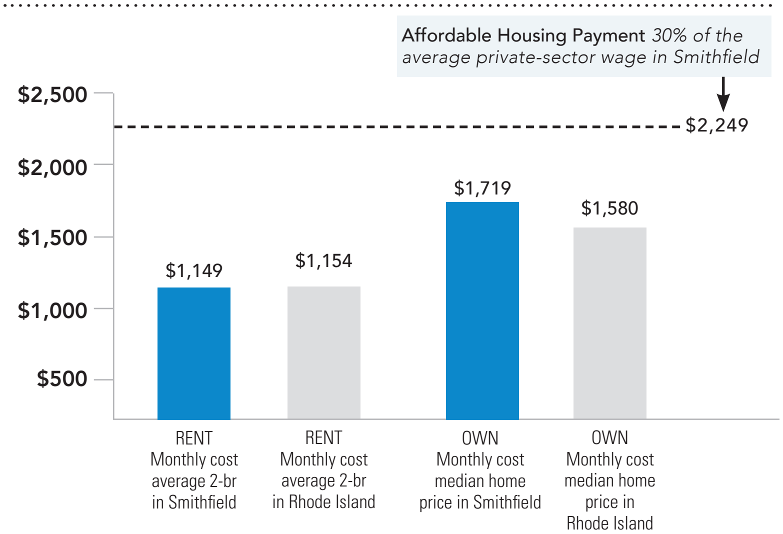
HOUSING UNITS IN SMITHFIELD

- Number of year-round housing units 7,845
- Housing units that qualify as long-term affordable 396
  - Long-term affordable homes reserved for the elderly 290
  - Long-term affordable homes reserved for families 5
  - Long-term affordable homes reserved for persons with special needs 101
- Homes funded through Building Homes Rhode Island 5

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 389

AFFORDABILITY GAP IN SMITHFIELD



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SOUTH KINGSTOWN

How much does it cost to live here?

MEDIAN HOME PRICE: $295,000

- Assumed down payment*.............................. $10,325
- Mortgage amount $284,675
- Monthly housing payment**........................... $2,190

INCOME NEEDED TO AFFORD THIS $87,597

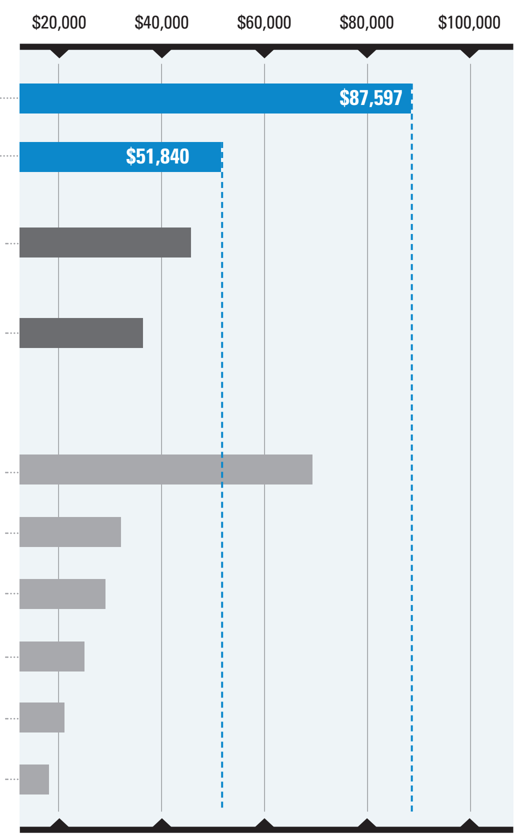
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	8%
$321,500	$295,000	DECREASE

AVERAGE 2-BEDROOM RENT: $1,296

INCOME NEEDED TO AFFORD THIS $51,840

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	20%
$1,082	$1,296	INCREASE

INCOME NEEDED



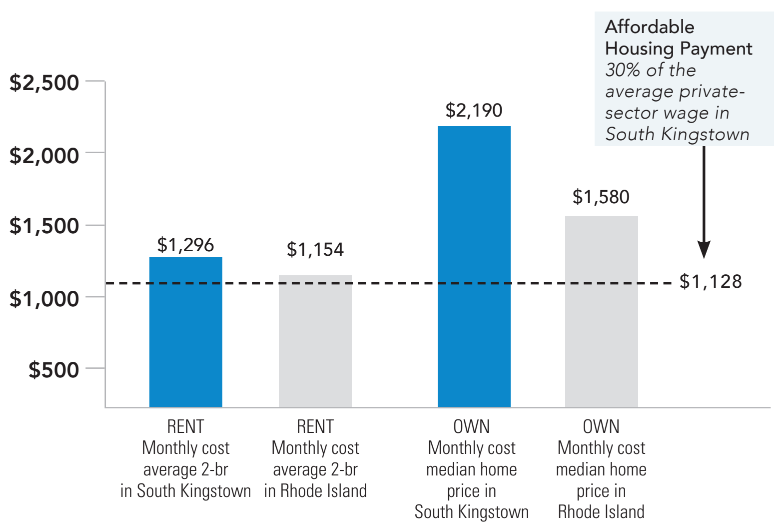
HOUSING UNITS IN SOUTH KINGSTOWN

- Number of year-round housing units 10,900
- Housing units that qualify as long-term affordable 593
  - Long-term affordable homes reserved for the elderly 344
  - Long-term affordable homes reserved for families............................... 150
  - Long-term affordable homes reserved for persons with special needs 99
- Homes funded through Building Homes Rhode Island 34

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 497

AFFORDABILITY GAP IN SOUTH KINGSTOWN



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TIVERTON

How much does it cost to live here?

MEDIAN HOME PRICE: $226,000

- Assumed down payment*................................$7,910
- Mortgage amount $218,090
- Monthly housing payment**.............................$1,765

INCOME NEEDED TO AFFORD THIS $70,617

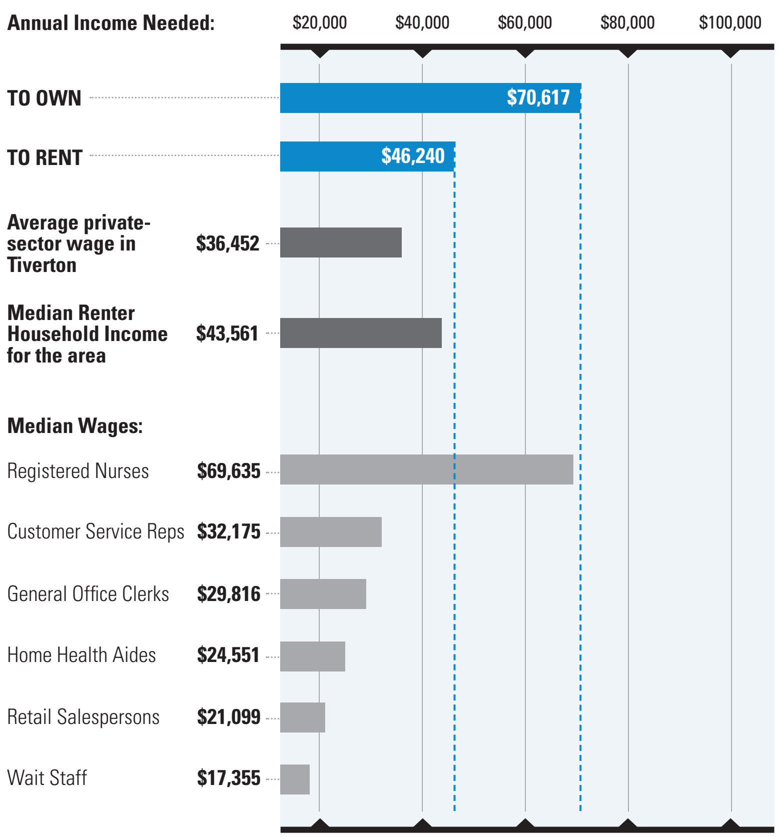
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	10%
$252,250	$226,000	DECREASE

AVERAGE 2-BEDROOM RENT: $1,156

INCOME NEEDED TO AFFORD THIS $46,240

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	12%
$1,032	$1,156	INCREASE

INCOME NEEDED



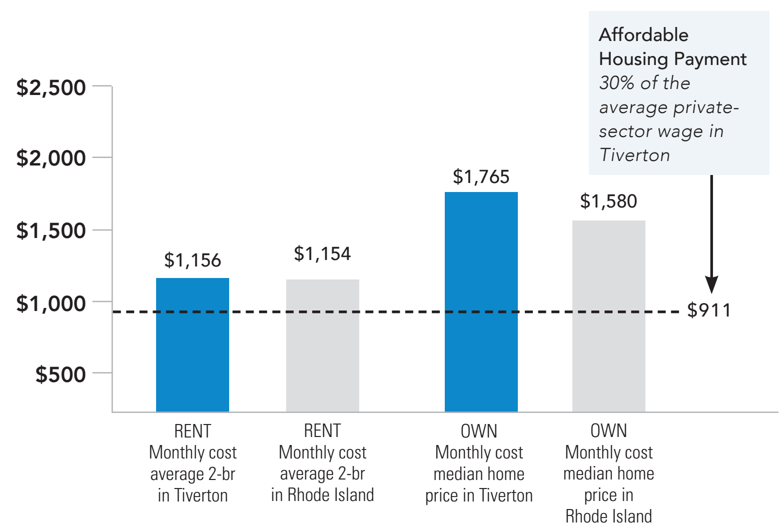
HOUSING UNITS IN TIVERTON

- Number of year-round housing units...7,138
- Housing units that qualify as long-term affordable.........................356
  - Long-term affordable homes reserved for the elderly 120
  - Long-term affordable homes reserved for families...............................191
  - Long-term affordable homes reserved for persons with special needs 45
- Homes funded through Building Homes Rhode Island 111

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 358

AFFORDABILITY GAP IN TIVERTON



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WARREN

How much does it cost to live here?

MEDIAN HOME PRICE: $230,000

- Assumed down payment*....................$8,050
- Mortgage amount....................$221,950
- Monthly housing payment**....................$1,786

INCOME NEEDED TO AFFORD THIS....................**$71,421**

MEDIAN HOME PRICE: 10 YEAR COMPARISON

2003	2013	3%
$237,000	$230,000	DECREASE

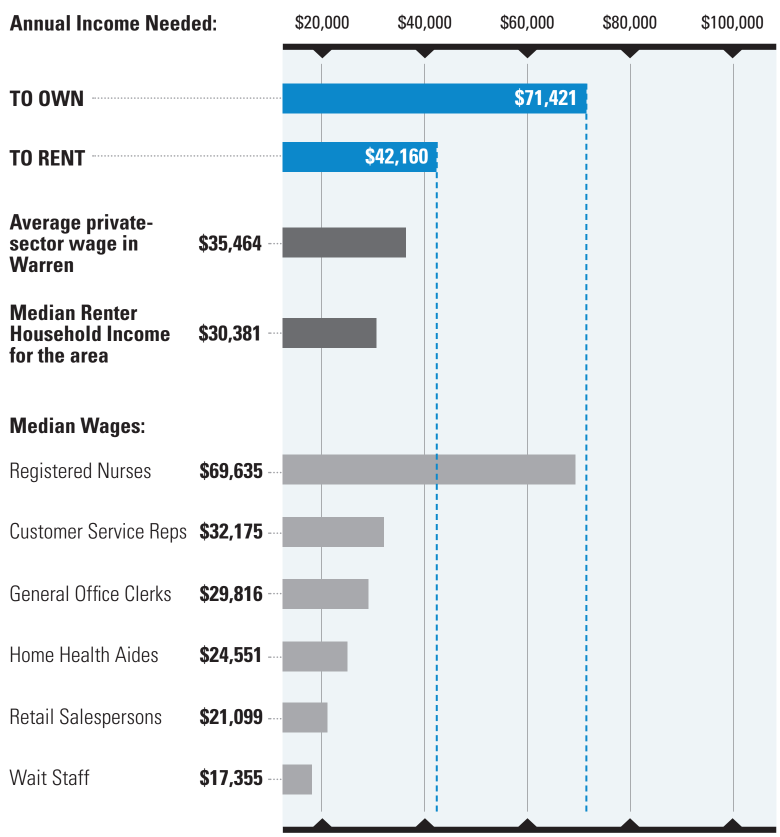
AVERAGE 2-BEDROOM RENT: $1,054

INCOME NEEDED TO AFFORD THIS....................**$42,160**

RENTAL / 2BR: 10 YEAR COMPARISON

2003	2013	11%
$950	$1,054	INCREASE

INCOME NEEDED



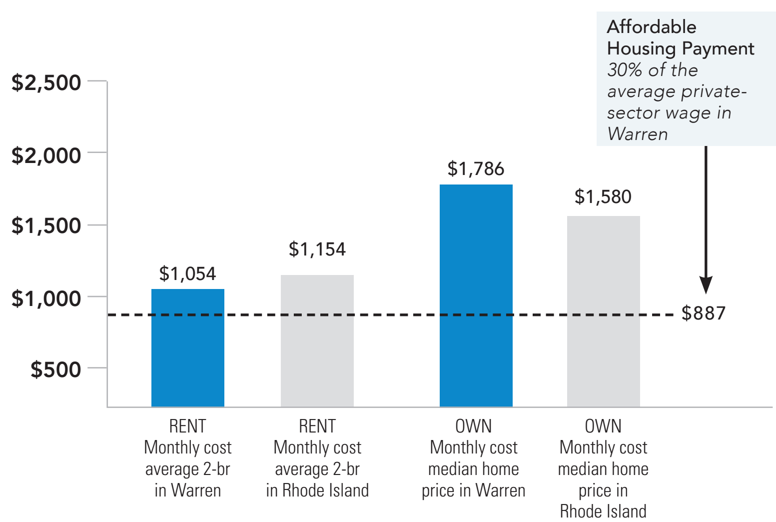
HOUSING UNITS IN WARREN

- Number of year-round housing units....................5,031
- Housing units that qualify as long-term affordable....................225
  - Long-term affordable homes reserved for the elderly....................153
  - Long-term affordable homes reserved for families....................7
  - Long-term affordable homes reserved for persons with special needs....................65
- Homes funded through Building Homes Rhode Island....................3

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004....................278

AFFORDABILITY GAP IN WARREN



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** The calculation for the monthly housing payment includes: a 30-year mortgage at 3.98% interest rate; municipal property taxes, hazard insurance; and FHA mortgage insurance of 1.35% as well as a financed upfront 1.75% insurance fee required by FHA.

WARWICK

How much does it cost to live here?

MEDIAN HOME PRICE: $165,000

- Assumed down payment* $5,775
- Mortgage amount $159,225
- Monthly housing payment** $1,318

INCOME NEEDED TO AFFORD THIS $52,724

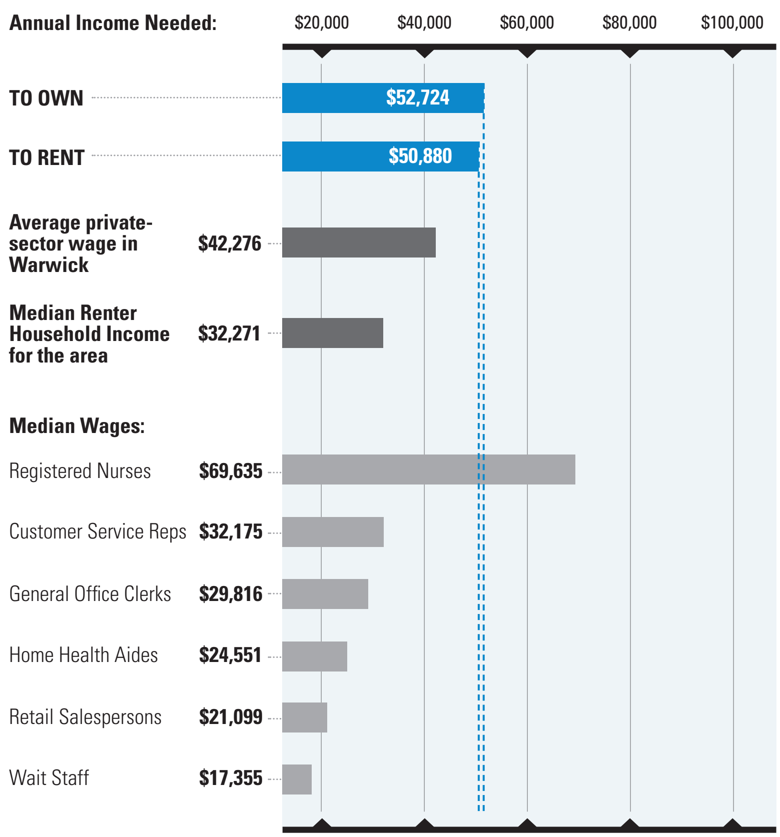
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	10%
$183,555	$165,000	DECREASE

AVERAGE 2-BEDROOM RENT: $1,272

INCOME NEEDED TO AFFORD THIS $50,880

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	28%
$990	$1,272	INCREASE

INCOME NEEDED



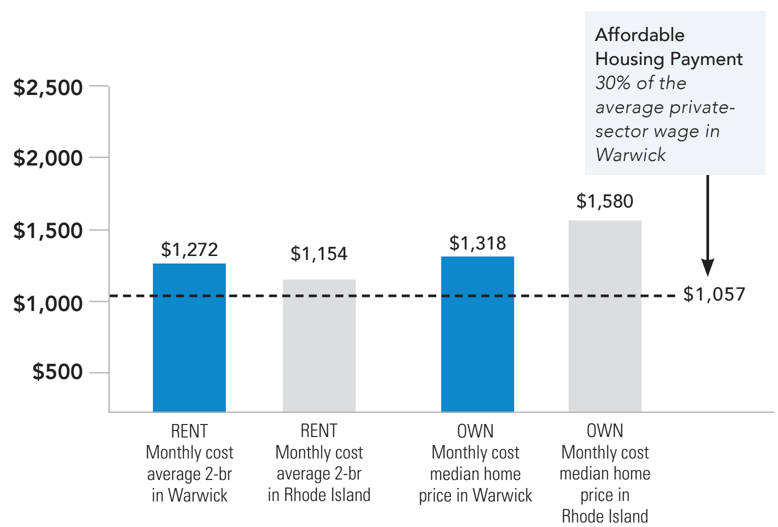
HOUSING UNITS IN WARWICK

- Number of year-round housing units 37,244
- Housing units that qualify as long-term affordable 1,997
  - Long-term affordable homes reserved for the elderly 1,657
  - Long-term affordable homes reserved for families 149
  - Long-term affordable homes reserved for persons with special needs 191
- Homes funded through Building Homes Rhode Island 22

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 1,727

AFFORDABILITY GAP IN WARWICK



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

WESTERLY

How much does it cost to live here?

MEDIAN HOME PRICE: $269,500

- Assumed down payment*....................$9,433
- Mortgage amount $260,068
- Monthly housing payment**....................$1,890

INCOME NEEDED TO AFFORD THIS $75,601

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	1%
$267,750	$269,500	INCREASE

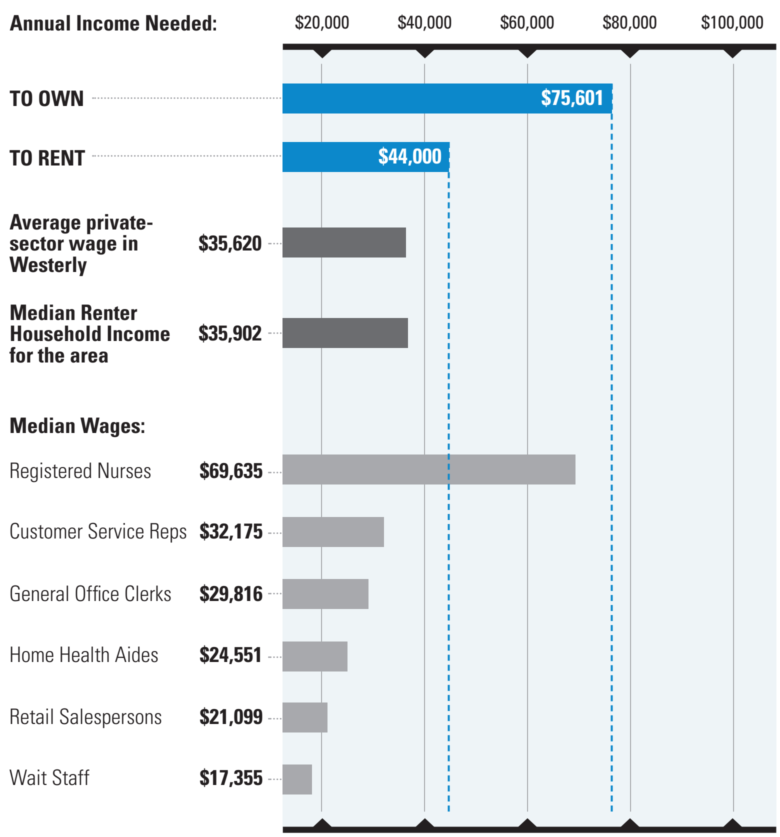
AVERAGE 2-BEDROOM RENT: $1,100

INCOME NEEDED TO AFFORD THIS $44,000

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	N/A
N/A	$1,100	

N/A: Insufficient data

INCOME NEEDED



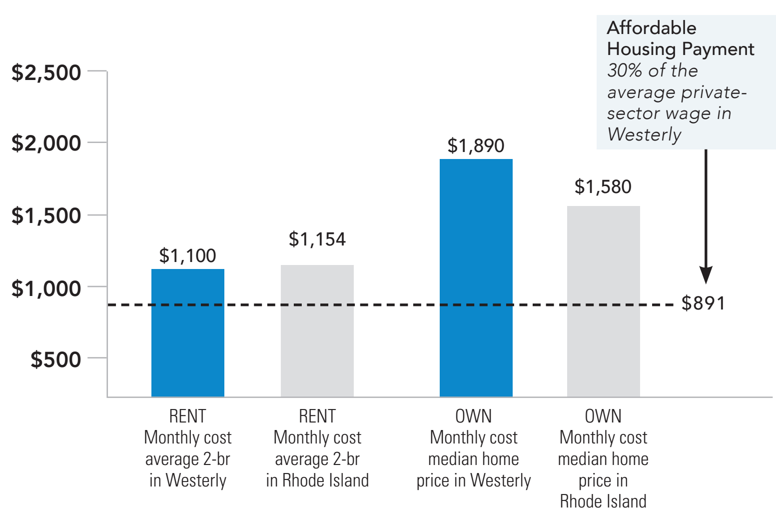
HOUSING UNITS IN WESTERLY

- Number of year-round housing units....................10,430
- Housing units that qualify as long-term affordable....................547
- Long-term affordable homes reserved for the elderly....................359
  - Long-term affordable homes reserved for families....................125
  - Long-term affordable homes reserved for persons with special needs....................63
- Homes funded through Building Homes Rhode Island 15

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004....................496

AFFORDABILITY GAP IN WESTERLY



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WEST GREENWICH

How much does it cost to live here?

MEDIAN HOME PRICE: $259,100

- Assumed down payment*................................$9,069
- Mortgage amount $250,032
- Monthly housing payment**.............................$2,073

INCOME NEEDED TO AFFORD THIS $82,910

MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	9%
$283,750	$259,100	DECREASE

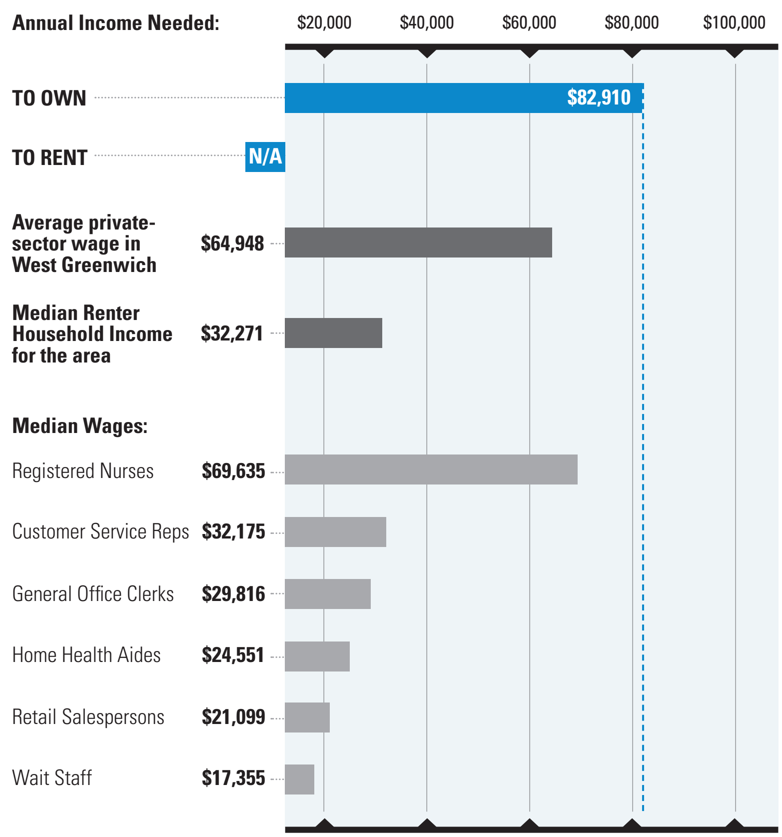
AVERAGE 2-BEDROOM RENT: N/A

INCOME NEEDED TO AFFORD THIS ....N/A

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	N/A
N/A	N/A	

N/A: Insufficient data

INCOME NEEDED



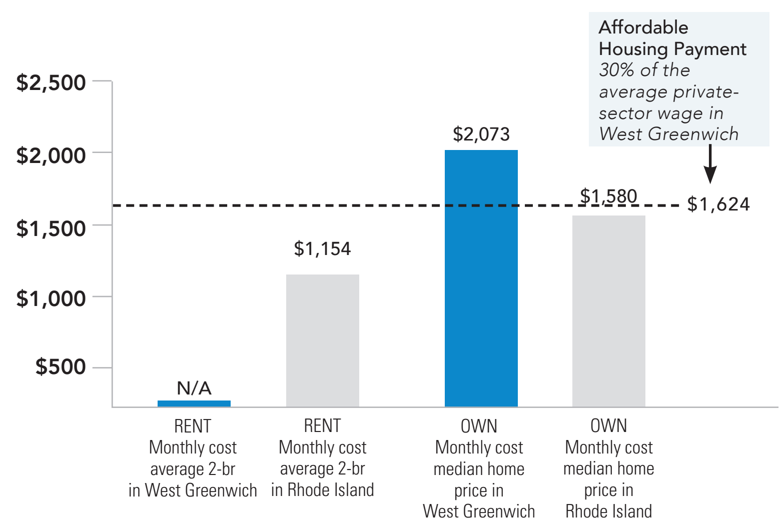
HOUSING UNITS IN WEST GREENWICH

- Number of year-round housing units 2,334
- Housing units that qualify as long-term affordable 33
  - Long-term affordable homes reserved for the elderly 0
  - Long-term affordable homes reserved for families.................................19
  - Long-term affordable homes reserved for persons with special needs 14
- Homes funded through Building Homes Rhode Island 50

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 200

AFFORDABILITY GAP IN WEST GREENWICH



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WEST WARWICK

How much does it cost to live here?

MEDIAN HOME PRICE: $153,500

- Assumed down payment*.................................$5,373
- Mortgage amount $148,128
- Monthly housing payment**.............................$1,288

INCOME NEEDED TO AFFORD THIS $51,511

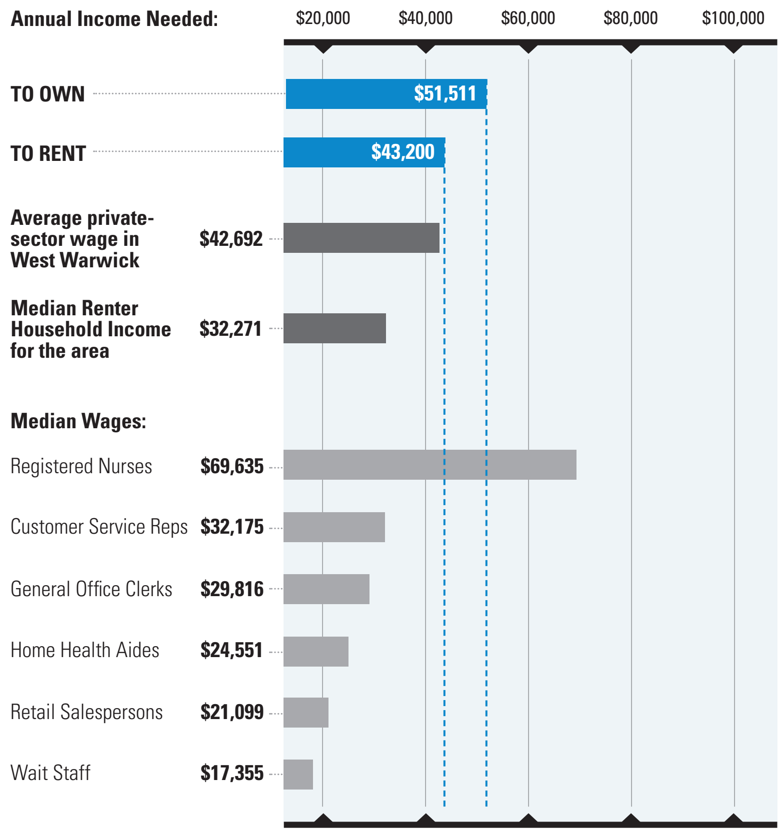
MEDIAN HOME PRICE: 10 YEAR COMPARISON		
2003	2013	17%
$185,000	$153,500	DECREASE

AVERAGE 2-BEDROOM RENT: $1,080

INCOME NEEDED TO AFFORD THIS $43,200

RENTAL / 2BR: 10 YEAR COMPARISON		
2003	2013	20%
$902	$1,080	INCREASE

INCOME NEEDED



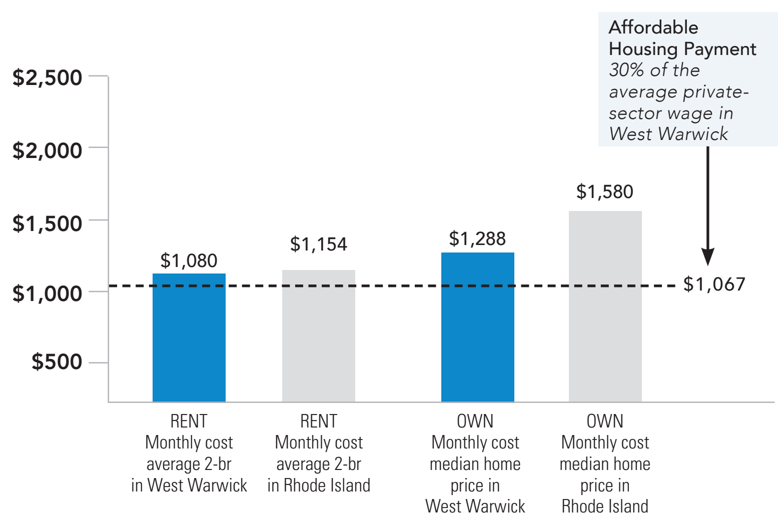
HOUSING UNITS IN WEST WARWICK

- Number of year-round housing units 13,813
- Housing units that qualify as long-term affordable 1,129
  - Long-term affordable homes reserved for the elderly 714
  - Long-term affordable homes reserved for families...............................295
  - Long-term affordable homes reserved for persons with special needs 120
- Homes funded through Building Homes Rhode Island 5

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 252

AFFORDABILITY GAP IN WEST WARWICK



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WOONSOCKET

How much does it cost to live here?

MEDIAN HOME PRICE: $125,000

- Assumed down payment* $4,375
- Mortgage amount $120,625
- Monthly housing payment** $1,160

INCOME NEEDED TO AFFORD THIS **$46,395**

MEDIAN HOME PRICE: 10 YEAR COMPARISON

2003	2013	33%
$186,000	$125,000	DECREASE

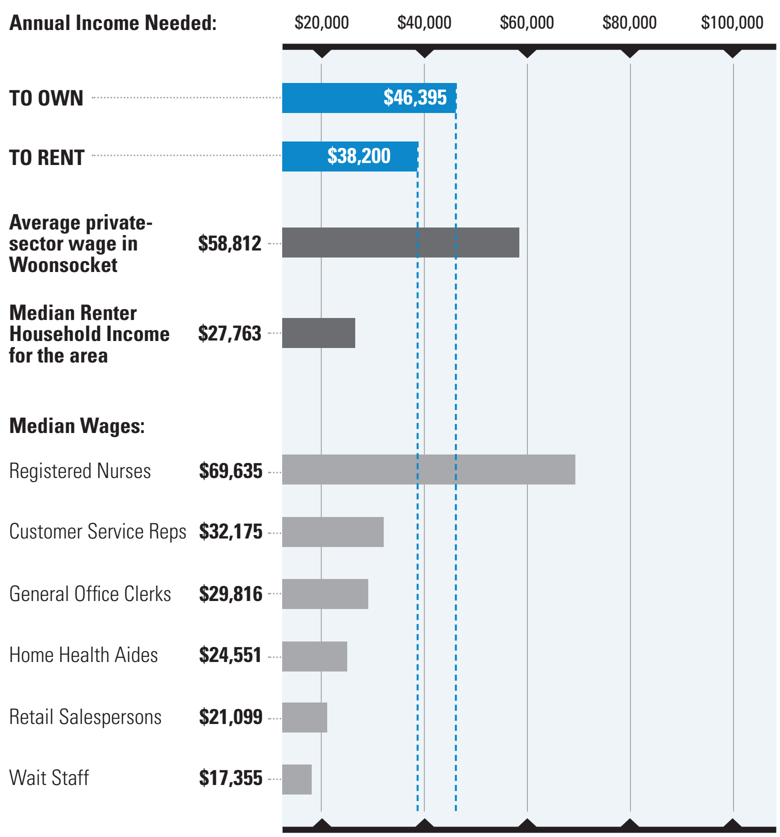
AVERAGE 2-BEDROOM RENT: $955

INCOME NEEDED TO AFFORD THIS **$38,200**

RENTAL / 2BR: 10 YEAR COMPARISON

2003	2013	2%
$932	$955	INCREASE

INCOME NEEDED



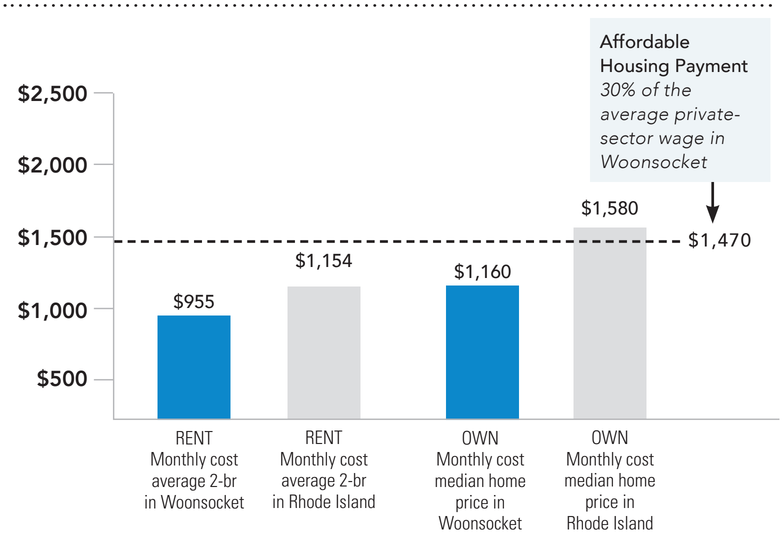
HOUSING UNITS IN WOONSOCKET

- Number of year-round housing units 19,168
- Housing units that qualify as long-term affordable 3,045
- Long-term affordable homes reserved for the elderly 1,276
  - Long-term affordable homes reserved for families 1,612
  - Long-term affordable homes reserved for persons with special needs 157
  - Homes funded through Building Homes Rhode Island 97

How much housing is needed?

Additional long-term homes necessary to meet the 10% threshold established by Rhode Island's Low and Moderate Income Housing Act of 2004 0

AFFORDABILITY GAP IN WOONSOCKET



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HousingWorks RI @ RWU 2014 Housing Fact Book

THE STATE OF HOUSING IN RHODE ISLAND

WHERE CAN YOU AFFORD TO BUY A HOME?

In 2013, a household earning the state's median household income of $54,554 would only be able to afford a median priced single family home in nine of Rhode Island's cities and towns. What income do you need to afford to purchase a median priced single family home in your community? How do your neighboring communities compare?

Households earning
$30,000 or less

In 2013, RI households earning $30,000 or less could not affordably buy a median priced single family home in any Rhode Island city or town.

Households earning
$50,000 or less

Households earning
$70,000 or less

Households earning
$100,000 or less

Households earning **more than**
$100,000

Median household income
$54,554

Median owner household income
$75,410

Town	Annual income needed to affordably purchase a median priced home in this town	≤ $30,000	≤ $50,000	≤ $70,000	≤ $100,000	> $100,000
PROVIDENCE (without East Side)	$34,625		■	■	■	■
CENTRAL FALLS	$34,932		■	■	■	■
PAWTUCKET	$44,696		■	■	■	■
WOONSOCKET	$46,395		■	■	■	■
WEST WARWICK	$51,511			■	■	■
WARWICK	$52,724			■	■	■
NORTH PROVIDENCE	$53,227			■	■	■
COVENTRY	$54,600			■	■	■
EAST PROVIDENCE	$55,544			■	■	■
CRANSTON	$57,317			■	■	■
JOHNSTON	$58,525			■	■	■
BURRILLVILLE	$61,724			■	■	■
FOSTER	$65,525			■	■	■
HOPKINTON	$66,758			■	■	■
NORTH SMITHFIELD	$68,320			■	■	■
GLOCESTER	$68,331			■	■	■
SMITHFIELD	$68,764			■	■	■
RICHMOND	$69,265			■	■	■
TIVERTON	$70,617				■	■
SCITUATE	$70,943				■	■
CUMBERLAND	$71,115				■	■
WARREN	$71,421				■	■
WESTERLY	$75,601				■	■
LINCOLN	$79,537				■	■
CHARLESTOWN	$79,925				■	■
BRISTOL	$80,416				■	■
WEST GREENWICH	$82,910				■	■
EXETER	$87,274				■	■
SOUTH KINGSTOWN	$87,597				■	■
NORTH KINGSTOWN	$88,141				■	■
PORTSMOUTH	$88,796				■	■
MIDDLETOWN	$95,735				■	■
NARRAGANSETT	$99,700				■	■
NEWPORT	$109,914					■
BARRINGTON	$112,668					■
JAMESTOWN	$125,339					■
PROVIDENCE (East Side)	$133,438					■
EAST GREENWICH	$136,140					■
LITTLE COMPTON	$142,551					■
NEW SHOREHAM	$278,406					■

WHERE CAN YOU AFFORD TO RENT A HOME?

In 2013, the state's median renter household income was $30,344 which is $24,210 below the state's overall median household income. What income do you need to afford to rent an average 2-bedroom apartment in your community? How do your neighboring communities compare?

Households earning
$30,000 or less

In 2013, RI households earning $30,000 or less could not affordably rent an average priced 2-bedroom apartment in any Rhode Island city or town.

Households earning
$50,000 or less

Households earning
$70,000 or less

Households earning
$100,000 or less

Households earning **more than**
$100,000

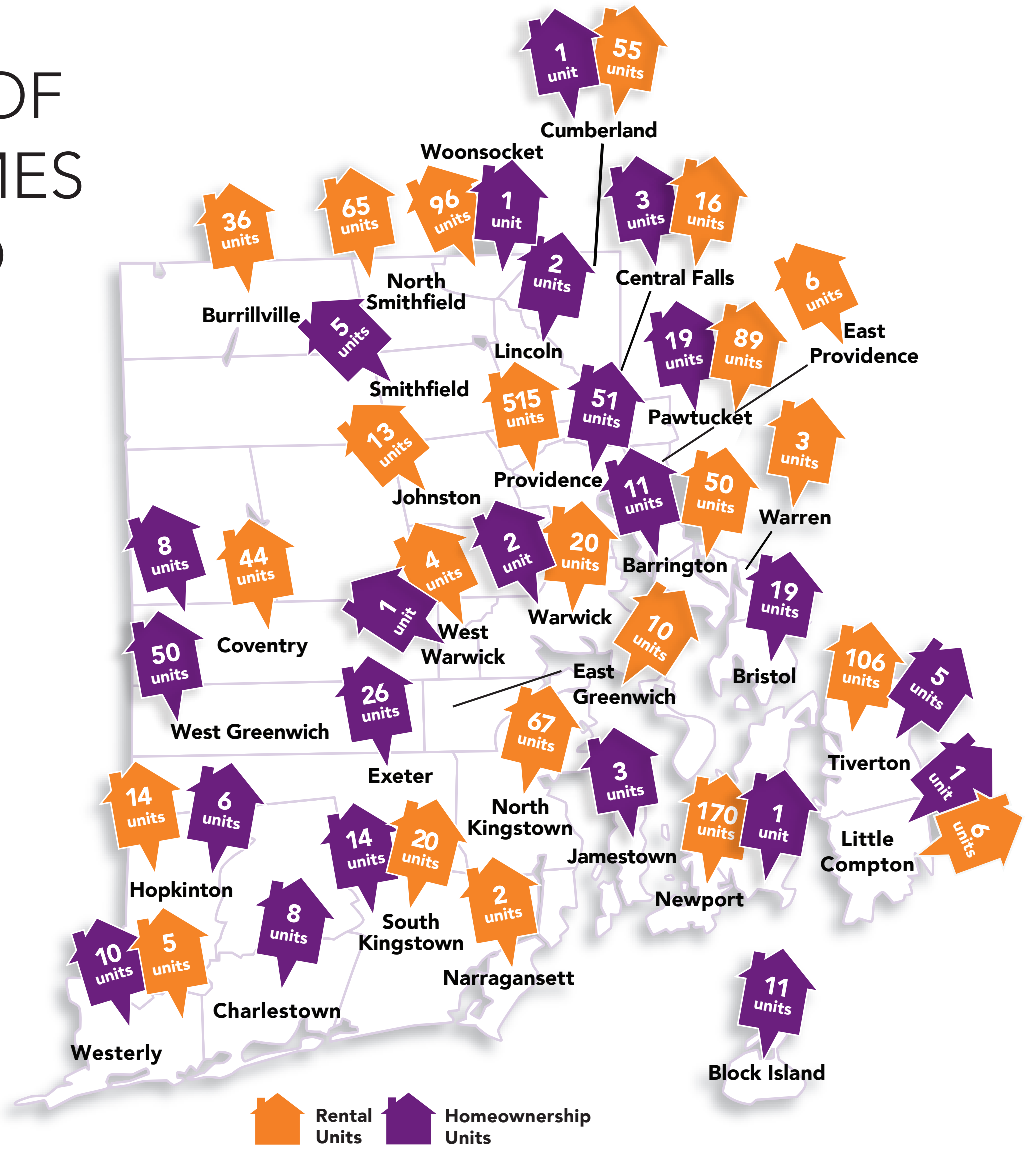
Median household income
$54,554

Median renter household income
$30,344

Town	Annual income needed to affordably rent a 2-bedroom apartment in this town	≤ $30,000	≤ $50,000	≤ $70,000	≤ $100,000	> $100,000
CENTRAL FALLS	$35,040		■	■	■	■
WOONSOCKET	$38,200		■	■	■	■
PAWTUCKET	$40,720		■	■	■	■
WARREN	$42,160		■	■	■	■
WEST WARWICK	$43,200		■	■	■	■
EXETER	$43,240		■	■	■	■
COVENTRY	$43,560		■	■	■	■
NORTH PROVIDENCE	$43,880		■	■	■	■
PROVIDENCE (without East Side)	$44,000		■	■	■	■
WESTERLY	$44,000		■	■	■	■
LINCOLN	$44,800		■	■	■	■
CRANSTON	$45,160		■	■	■	■
CUMBERLAND	$45,240		■	■	■	■
BRISTOL	$45,280		■	■	■	■
EAST PROVIDENCE	$45,840		■	■	■	■
SMITHFIELD	$45,960		■	■	■	■
TIVERTON	$46,240		■	■	■	■
NORTH SMITHFIELD	$46,480		■	■	■	■
HOPKINTON	$47,440		■	■	■	■
FOSTER	$48,160		■	■	■	■
NORTH KINGSTOWN	$48,160		■	■	■	■
JOHNSTON	$48,200		■	■	■	■
BURRILLVILLE	$48,440		■	■	■	■
NARRAGANSETT	$48,760		■	■	■	■
WARWICK	$50,880			■	■	■
BARRINGTON	$50,920			■	■	■
SOUTH KINGSTOWN	$51,840			■	■	■
SCITUATE	$52,320			■	■	■
EAST GREENWICH	$53,600			■	■	■
NEWPORT	$53,640			■	■	■
PORTSMOUTH	$53,760			■	■	■
LITTLE COMPTON	$54,880			■	■	■
MIDDLETOWN	$55,600			■	■	■
PROVIDENCE (East Side)	$56,320			■	■	■
CHARLESTOWN	$66,120			■	■	■
GLOCESTER	N/A					
JAMESTOWN	N/A					
NEW SHOREHAM	N/A					
RICHMOND	N/A					
WEST GREENWICH	N/A					

N/A: Insufficient data

THE SUCCESS OF BUILDING HOMES RHODE ISLAND



Building Homes Rhode Island (BHRI) is the program established by the State's Housing Resources Commission (HRC) to distribute Rhode Island's affordable housing bonds. An initial $50 million approved by voters in 2006 was fully allocated over four years between 2007 and 2010. In 2012, voters approved a second affordable housing bond of $25 million, to be allocated over two years. Monies for the first year of the second bond, known as BHRI Year Five, were allocated in 2013. The bonds have made it possible for low- and moderate-income families to decrease their housing cost burden by renting or buying a long-term affordable home.

To date, BHRI funding has helped support the development of 1,670 long-term affordable homes in 31 Rhode Island communities. Eighty-five percent of these homes are long-term affordable rental apartments and 15 percent are long-term affordable ownership opportunities. More than half of BHRI monies were used for the rehabilitation of foreclosed and abandoned properties.

Each BHRI-funded home has added to the tax base in those municipalities. Additionally, reducing the cost burdens borne by households has allowed more money to circulate freely through local economies.

These funds will be fully expended in fiscal year 2015. New funding will be needed to build on the prior successes moving forward.

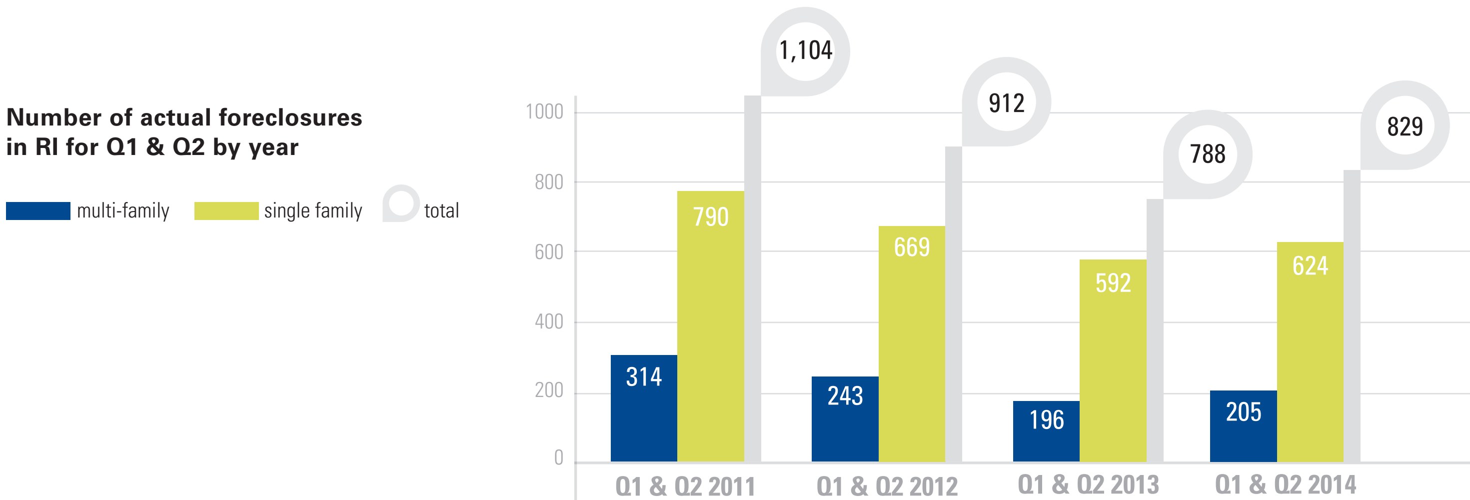
FORECLOSURES IN RHODE ISLAND

In the first half of 2014 there was an overall increase in foreclosure deed filings from the prior year. Looking just at the second quarter, foreclosure deed filings declined from 412 in 2013 to 377 in 2014. However, looking at Q1 & Q2 of 2014 combined, 829 residential foreclosure deeds were filed; this is a 5 percent increase from the same period in the previous year.

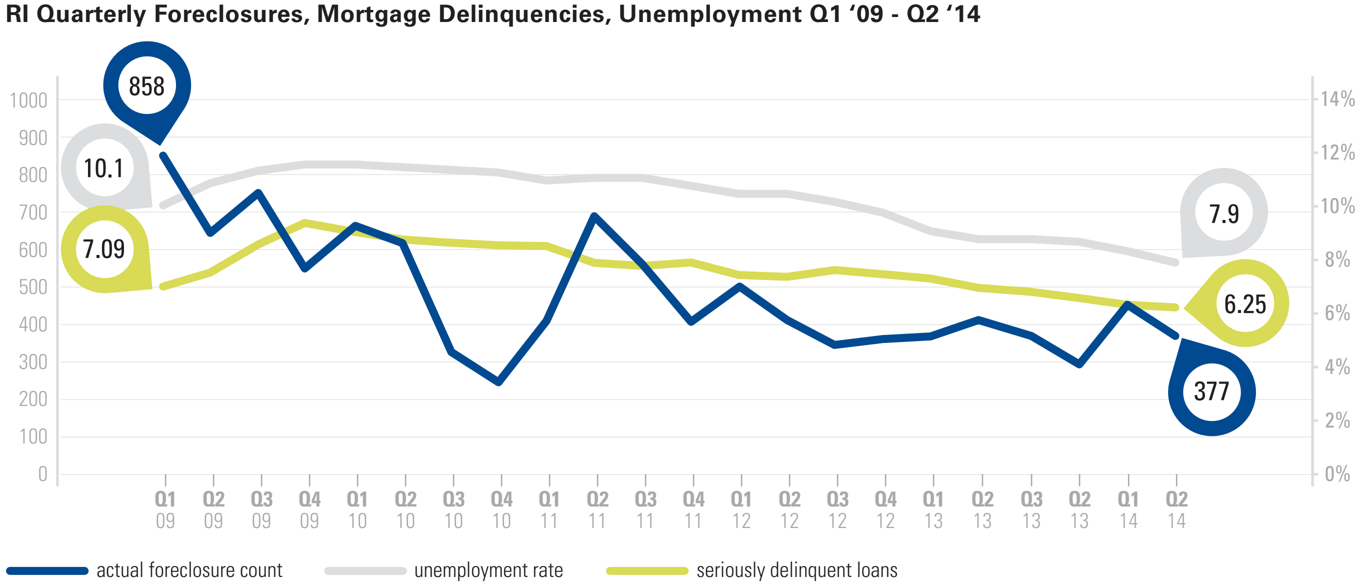
Twenty-one communities had an increase in foreclosure deed filings in the first half of 2014 when compared to 2013. Thirteen communities and the East Side of Providence reported decreases. Five communities saw no change at all.

During Q2 of 2014 Rhode Island was 3rd in New England and 9th in the nation for percent of seriously delinquent loans. At 6.25 percent Rhode Island surpassed the national figure of 4.80 percent.

Number of actual foreclosures in RI for Q1 & Q2 by year



RI Quarterly Foreclosures, Mortgage Delinquencies, Unemployment Q1 '09 - Q2 '14



Sources include HousingWorks RI Analysis of The Warren Group Foreclosure Deed Data 2009-2014; Mortgage Bankers Association National Delinquency Survey Q1 2009 - Q2 2014; Rhode Island Department of Labor and Training 2009-2014.

Municipal Rankings – Actual Foreclosures as % of Mortgaged Housing Stock

City/Town	Total Foreclosures 2009-Q2 2014	Single Family and Condos 2009-Q2 2014	Multi-family 2009-Q2 2014	Q2 2014 TOTAL	Total Foreclosures as % of Mortgaged Stock (Q2 2014)
Providence (w/o East Side)	2342	907	1435	85	0.65%
Woonsocket	664	350	314	30	0.59%
Exeter	39	39	0	6	0.37%
West Warwick	480	337	143	16	0.30%
North Providence	495	432	63	17	0.29%
Tiverton	99	95	4	10	0.28%
Pawtucket	900	494	406	23	0.25%
Coventry	429	407	22	20	0.25%
Warwick	1300	1216	84	47	0.25%
Warren	58	40	18	5	0.25%
Westerly	141	121	20	10	0.23%
Hopkinton	75	74	1	5	0.22%
Charlestown	47	47	0	4	0.22%
Richmond	61	58	3	4	0.19%
Johnston	437	392	45	11	0.19%
Foster	42	42	0	2	0.18%
East Providence	329	281	48	15	0.18%
North Smithfield	73	65	8	4	0.15%
Bristol	88	72	16	6	0.14%
South Kingstown	112	109	3	7	0.12%
Glocester	101	97	4	3	0.12%
Cranston	816	651	165	17	0.12%
Burrillville	148	126	22	4	0.12%
North Kingstown	150	134	16	7	0.12%
Portsmouth	65	63	2	4	0.11%
Lincoln	155	117	38	4	0.09%
Scituate	68	66	2	2	0.09%
Jamestown	10	10	0	1	0.08%
West Greenwich	59	57	2	1	0.08%
East Greenwich	58	56	2	2	0.07%
Providence (East Side)	123	65	58	2	0.05%
Narragansett	57	55	2	1	0.03%
Newport	101	69	32	1	0.03%
Barrington	46	43	3	1	0.03%
Central Falls	209	39	170	0	0.00%
Cumberland	198	177	21	0	0.00%
Little Compton	12	12	0	0	0.00%
Middletown	46	42	4	0	0.00%
New Shoreham	2	2	0	0	0.00%
Smithfield	125	113	12	0	0.00%
Rhode Island	**10,760**	**7,572**	**3,188**	**377**	**0.20%**

0.20% RI State Rate

Comparison: Q1 & Q2 Actual Foreclosures 2011 - 2014

City/Town	Q1 & Q2 2011	Q1 & Q2 2012	Q1 & Q2 2013	Q1 & Q2 2014	% Change 2013 - 2014
Barrington	4	3	2	2	0%
Bristol	11	10	7	12	**71%** ↑
Burrillville	5	9	18	15	-17% ↓
Central Falls	29	22	12	0	-100% ↓
Charlestown	10	5	3	4	**33%** ↑
Coventry	41	35	48	34	-29% ↓
Cranston	80	88	59	67	**14%** ↑
Cumberland	19	20	30	2	-93% ↓
East Greenwich	4	8	10	5	-50% ↓
East Providence	21	28	25	30	**20%** ↑
Exeter	1	5	2	8	**300%** ↑
Foster	4	3	5	4	-20% ↓
Glocester	13	8	12	8	-33% ↓
Hopkinton	10	11	5	10	**100%** ↑
Jamestown	1	1	0	1	* ↑
Johnston	49	30	35	33	-6% ↓
Lincoln	16	9	10	7	-30% ↓
Little Compton	1	0	0	0	*
Middletown	6	3	1	1	0%
Narragansett	3	4	3	4	**33%** ↑
New Shoreham	0	0	0	0	*
Newport	14	6	5	7	**40%** ↑
North Kingstown	20	20	4	15	**275%** ↑
North Providence	57	48	33	27	-18% ↓
North Smithfield	10	9	5	7	**40%** ↑
Pawtucket	95	72	59	66	**12%** ↑
Portsmouth	6	3	3	6	**100%** ↑
Providence (w/o East Side)	252	186	138	166	**20%** ↑
Providence (East Side)	13	8	12	4	-67% ↓
Richmond	5	5	5	8	**60%** ↑
Scituate	6	5	9	7	-22% ↓
Smithfield	14	14	19	0	-100% ↓
South Kingstown	11	3	6	13	**117%** ↑
Tiverton	11	16	7	17	**143%** ↑
Warren	7	4	3	10	**233%** ↑
Warwick	131	116	94	109	**16%** ↑
West Greenwich	3	3	3	3	0%
West Warwick	57	34	41	37	-10% ↓
Westerly	14	12	4	20	**400%** ↑
Woonsocket	50	46	51	60	**18%** ↑
Rhode Island	**1104**	**912**	**788**	**829**	**5%**

* Note: Division by zero is not possible. The true figure for percent change is not applicable.

2013 RENTAL DATA

City/Town	2013 Average Rent: 2-Bedroom Apartment	Income Needed per Year	Income Needed per Hour (37.5-hour work week)
Barrington	$1,273	$50,920	$26.11
Bristol	$1,132	$45,280	$23.22
Burrillville	$1,211	$48,440	$24.84
Central Falls	$876	$35,040	$17.97
Charlestown	$1,653	$66,120	$33.91
Coventry	$1,089	$43,560	$22.34
Cranston	$1,129	$45,160	$23.16
Cumberland	$1,131	$45,240	$23.20
East Greenwich	$1,340	$53,600	$27.49
East Providence	$1,146	$45,840	$23.51
Exeter	$1,081	$43,240	$22.17
Foster	$1,204	$48,160	$24.70
Glocester	*	*	*
Hopkinton	$1,186	$47,440	$24.33
Jamestown	*	*	*
Johnston	$1,205	$48,200	$24.72
Lincoln	$1,120	$44,800	$22.97
Little Compton	$1,372	$54,880	$28.14
Middletown	$1,390	$55,600	$28.51
Narragansett	$1,219	$48,760	$25.01
Newport	$1,341	$53,640	$27.51
New Shoreham	*	*	*
North Kingstown	$1,204	$48,160	$24.70
North Providence	$1,097	$43,880	$22.50
North Smithfield	$1,162	$46,480	$23.84
Pawtucket	$1,018	$40,720	$20.88
Portsmouth	$1,344	$53,760	$27.57
Providence (w/o East Side)	$1,100	$44,000	$22.56
Providence (East Side)	$1,408	$56,320	$28.88
Richmond	*	*	*
Scituate	$1,308	$52,320	$26.83
Smithfield	$1,149	$45,960	$23.57
South Kingstown	$1,296	$51,840	$26.58
Tiverton	$1,156	$46,240	$23.71
Warren	$1,054	$42,160	$21.62
Warwick	$1,272	$50,880	$26.09
Westerly	$1,100	$44,000	$22.56
West Greenwich	*	*	*
West Warwick	$1,080	$43,200	$22.15
Woonsocket	$955	$38,200	$19.59
Rhode Island	**$1,154**	**$46,160**	**$23.67**

*Data not available

FIRST HALF 2014 RENTAL DATA

City/Town	First half 2014 Average Rent: 2-Bedroom Apartment	Income Needed per Year	Income Needed per Hour (37.5-hour work week)
Barrington	$1,349	$53,960	$27.67
Bristol	$1,237	$49,480	$25.37
Burrillville	$1,071	$42,840	$21.97
Central Falls	$894	$35,760	$18.34
Charlestown	*	*	*
Coventry	$1,167	$46,680	$23.94
Cranston	$1,198	$47,920	$24.57
Cumberland	$1,285	$51,400	$26.36
East Greenwich	$1,359	$54,360	$27.88
East Providence	$1,259	$50,360	$25.83
Exeter	*	*	*
Foster	*	*	*
Glocester	$1,455	$58,200	$29.85
Hopkinton	*	*	*
Jamestown	*	*	*
Johnston	$1,232	$49,280	$25.27
Lincoln	$1,234	$49,360	$25.31
Little Compton	*	*	*
Middletown	*	*	*
Narragansett	*	*	*
New Shoreham	*	*	*
Newport	$1,481	$59,240	$30.38
North Kingstown	*	*	*
North Providence	$1,212	$48,480	$24.86
North Smithfield	$1,251	$50,040	$25.66
Pawtucket	$1,045	$41,800	$21.44
Portsmouth	*	*	*
Providence (w/o East Side)	$1,067	$42,680	$21.89
Providence (East Side)	$1,357	$54,280	$27.84
Richmond	*	*	*
Scituate	*	*	*
Smithfield	*	*	*
South Kingstown	*	*	*
Tiverton	*	*	*
Warren	$1,150	$46,000	$23.59
Warwick	$1,323	$52,920	$27.14
Westerly	$1,182	$47,280	$24.25
West Greenwich	*	*	*
West Warwick	$1,112	$44,480	$22.81
Woonsocket	$980	$39,200	$20.10
Rhode Island	**$1,177**	**$47,080**	**$24.14**

*Data not available

2013 SALES DATA

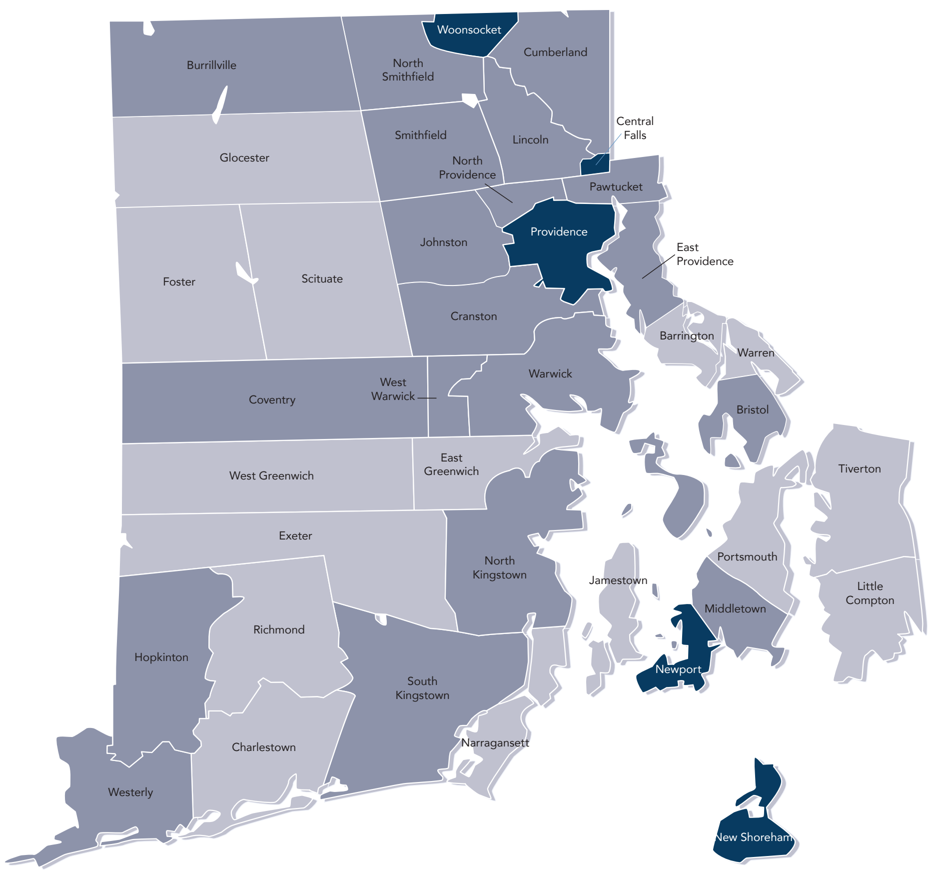
City/Town	Median Price: Single Family Home 2013	Monthly Housing Payment	Income Needed per Year	Income Needed per Hour (37.5 hour work week)	Percentage of Distressed Properties Affecting Median Price
Barrington	$372,000	$2,817	$112,668	$57.78	5%
Bristol	$280,000	$2,010	$80,416	$41.24	16%
Burrillville	$200,000	$1,543	$61,724	$31.65	24%
Central Falls	$99,500	$873	$34,932	$17.91	29%
Charlestown	$289,450	$1,998	$79,925	$40.99	8%
Coventry	$175,000	$1,365	$54,600	$28.00	22%
Cranston	$175,000	$1,433	$57,317	$29.39	23%
Cumberland	$240,000	$1,778	$71,115	$36.47	17%
East Greenwich	$429,000	$3,404	$136,140	$69.82	6%
East Providence	$170,000	$1,389	$55,544	$28.48	16%
Exeter	$299,000	$2,182	$87,274	$44.76	15%
Foster	$206,500	$1,638	$65,525	$33.60	25%
Glocester	$213,000	$1,708	$68,331	$35.04	23%
Hopkinton	$213,800	$1,669	$66,758	$34.24	17%
Jamestown	$467,800	$3,133	$125,339	$64.28	4%
Johnston	$169,000	$1,463	$58,525	$30.01	27%
Lincoln	$247,000	$1,988	$79,537	$40.79	12%
Little Compton	$554,500	$3,564	$142,551	$73.10	3%
Middletown	$321,500	$2,393	$95,735	$49.10	11%
Narragansett	$365,000	$2,492	$99,700	$51.13	4%
Newport	$390,000	$2,748	$109,914	$56.37	9%
New Shoreham	$1,100,000	$6,960	$278,406	$142.77	4%
North Kingstown	$285,000	$2,204	$88,141	$45.20	10%
North Providence	$159,500	$1,331	$53,227	$27.30	23%
North Smithfield	$230,000	$1,708	$68,320	$35.04	17%
Pawtucket	$134,900	$1,117	$44,696	$22.92	28%
Portsmouth	$299,500	$2,220	$88,796	$45.54	11%
Providence (w/o East Side)	$105,000	$866	$34,625	$17.76	39%
Providence (East Side)	$439,500	$3,336	$133,438	$68.43	4%
Richmond	$222,000	$1,732	$69,265	$35.52	21%
Scituate	$229,950	$1,774	$70,943	$36.38	18%
Smithfield	$227,000	$1,719	$68,764	$35.26	17%
South Kingstown	$295,000	$2,190	$87,597	$44.92	7%
Tiverton	$226,000	$1,765	$70,617	$36.21	13%
Warren	$230,000	$1,786	$71,421	$36.63	10%
Warwick	$165,000	$1,318	$52,724	$27.04	24%
Westerly	$269,500	$1,890	$75,601	$38.77	10%
West Greenwich	$259,100	$2,073	$82,910	$42.52	24%
West Warwick	$153,500	$1,288	$51,511	$26.42	27%
Woonsocket	$125,000	$1,160	$46,395	$23.79	39%
Rhode Island	**$205,000**	**$1,580**	**$63,192**	**$32.41**	**18.8%**

SECOND QUARTER 2014 SALES DATA

City/Town	Median Price: Single Family Home Q2 2014	Monthly Housing Payment	Income Needed per Year	Income Needed per Hour (37.5 hour work week)	Percentage of Distressed Properties Affecting Median Price
Barrington	$387,500	$2,930	$117,192	$60.10	4%
Bristol	$307,500	$2,199	$87,949	$45.10	22%
Burrillville	$217,500	$1,671	$66,855	$34.28	32%
Central Falls	$65,000	$600	$23,996	$12.31	33%
Charlestown	$352,500	$2,412	$96,493	$49.48	6%
Coventry	$187,750	$1,459	$58,342	$29.92	19%
Cranston	$185,000	$1,510	$60,391	$30.97	20%
Cumberland	$279,950	$2,061	$82,454	$42.28	9%
East Greenwich	$440,000	$3,488	$139,523	$71.55	7%
East Providence	$175,000	$1,427	$57,080	$29.27	26%
Exeter	$290,000	$2,119	$84,752	$43.46	24%
Foster	$225,000	$1,777	$71,061	$36.44	27%
Glocester	$204,000	$1,640	$65,613	$33.65	21%
Hopkinton	$202,500	$1,585	$63,401	$32.51	23%
Jamestown	$413,500	$2,780	$111,199	$57.03	0%
Johnston	$158,000	$1,373	$54,927	$28.17	24%
Lincoln	$309,000	$2,468	$98,728	$50.63	3%
Little Compton	$455,000	$2,944	$117,759	$60.39	0%
Middletown	$320,000	$2,383	$95,310	$48.88	3%
Narragansett	$385,000	$2,624	$104,978	$53.83	3%
Newport	$457,500	$3,204	$128,157	$65.72	2%
New Shoreham	$1,200,000	$7,582	$303,267	$155.52	0%
North Kingstown	$307,500	$2,369	$94,754	$48.59	10%
North Providence	$178,000	$1,475	$59,003	$30.26	18%
North Smithfield	$204,000	$1,523	$60,933	$31.25	18%
Pawtucket	$149,900	$1,233	$49,318	$25.29	22%
Portsmouth	$297,500	$2,206	$88,237	$45.25	12%
Providence (w/o East Side)	$125,000	$1,013	$40,533	$20.79	26%
Providence (East Side)	$463,500	$3,513	$140,528	$72.07	0%
Richmond	$262,000	$2,029	$81,149	$41.61	11%
Scituate	$263,750	$2,022	$80,864	$41.47	29%
Smithfield	$231,000	$1,748	$69,923	$35.86	14%
South Kingstown	$300,875	$2,231	$89,259	$45.77	8%
Tiverton	$268,950	$2,083	$83,322	$42.73	17%
Warren	$206,000	$1,609	$64,378	$33.01	29%
Warwick	$176,000	$1,400	$55,993	$28.71	23%
Westerly	$319,250	$2,221	$88,851	$45.56	6%
West Greenwich	$255,000	$2,041	$81,654	$41.87	9%
West Warwick	$157,000	$1,315	$52,608	$26.98	22%
Woonsocket	$135,000	$1,246	$49,859	$25.57	29%
Rhode Island	**$220,000**	**$1,689**	**$67,560**	**$34.65**	**16%**

PROGRESS TOWARD AFFORDABLE HOUSING GOALS

Rhode Island State Law requires that **10 percent** of every city or town's housing stock be affordable. How does each community measure up?



Less than 5% | 5 - 10% | 10% or greater

Five of Rhode Island's 39 communities meet this goal: Central Falls, Newport, New Shoreham, Providence, and Woonsocket.*

*RI General Law 42-128-8.1(d)(1) defines affordable as "Residential housing that has a sales price or rental amount that is within the means of a household that is of moderate income or less. For dwelling units for sale…housing in which principal, interest, taxes, and insurance constitute no more than 30% of gross annual household income for a household with less than 120% of area median income, adjusted for family size. For rental units, housing for which the rent, heat, and utilities (other than telephone) constitute no more than 30% of gross annual income for a household with 80% of area median income adjusted for family size." Affordable homes are required to remain affordable through a land lease or/and deed restriction for no less than 30 years from initial occupancy.

TOWN	% of housing stock that is affordable
Newport	17.13%
Woonsocket	15.89%
Providence	14.75%
Central Falls	11.70%
New Shoreham	10.27%
East Providence	9.82%
Pawtucket	8.69%
Burrillville	8.60%
North Smithfield	8.22%
West Warwick	8.17%
Johnston	8.14%
North Kingstown	7.92%
Hopkinton	7.06%
North Providence	6.93%
Lincoln	6.63%
Bristol	5.93%
Cumberland	5.81%
Middletown	5.60%
South Kingstown	5.44%
Cranston	5.40%
Coventry	5.38%
Warwick	5.36%
Westerly	5.24%
Smithfield	5.05%
Tiverton	4.99%
Warren	4.47%
Jamestown	4.39%
East Greenwich	4.34%
Narragansett	3.65%
Portsmouth	2.82%
Barrington	2.55%
Foster	2.33%
Exeter	2.32%
Glocester	2.13%
Charlestown	2.00%
Richmond	1.79%
West Greenwich	1.41%
Scituate	0.85%
Little Compton	0.56%
STATEWIDE	**8.28%**

WHERE DID THE NUMBERS AND RESEARCH 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. Data in tables, graphs, and infographics are rounded to the nearest decimal place.

HOUSING AFFORDABILITY

Home price Median sales price of single-family homes. 2nd Quarter 2014 and Year-End 2013 and 2003 Single-Family Home Sales Statistics, from www.riliving.com, website of the Rhode Island Association of Realtors and Statewide Multiple Listing Service.

Average monthly rent 2013 and 2003 Year-End Rent Survey, Rhode Island Housing (www.rhodeislandhousing.org).

Typical monthly housing payment for homeownership Methodology for calculation of monthly housing payment:

- Assumed 3.5% down payment of 2013 median sale price of single family homes
- 30-year mortgage at 3.98% interest rate, the 2013 annual average as reported by Freddie Mac at www.freddiemac.com/pmms/pmms30.htm
- Tax Year 2013 municipal property taxes for individual municipalities (excluding homestead exemptions); statewide calculations are based on the average
- Estimated Hazard Insurance for each municipality
- FHA mortgage insurance at 1.35%/month
- Financed upfront 1.75% insurance fee required by FHA

Household income required to afford the median-price home and average rent Methodology: Based on the generally accepted federal standard that a household should be spending no more than 30 percent of its income on housing payments (including rent or mortgage, utilities, taxes, and insurance). Calculated by annualizing the typical housing payment and dividing by 30% to get the income required to pay no more than 30%.

AFFORDABLE HOUSING

Number of year-round housing units and housing units that qualify as affordable 2013 Low and Moderate Income Housing Chart, Rhode Island Housing (www.rhodeislandhousing.org).

Homes funded through Building Homes Rhode Island Rhode Island Housing Resources Commission and Rhode Island Housing (www.rhodeislandhousing.org).

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 restrictions for no less than 30 years from initial occupancy.)

FORECLOSURES

Number of Actual Foreclosures HousingWorks RI analysis of The Warren Group Foreclosure Deed data, 2009-Q2 2014.

Mortgaged Housing Units US Census Bureau, American Community Survey, 2006-2010 5-year estimates of the number of housing units with mortgages.

Distressed Property Sales 2013 Distressed Single Family Home Sales Statistics, from the Rhode Island Association of Realtors and Statewide Multiple Listing Service (www.riliving.com)

INCOME CALCULATIONS

Average wage for a private sector job in each city/town Quarterly Census of Employment and Wages, Private Sector, 4th Quarter 2013. Rhode Island Department of Labor and Training (http://www.dlt.ri.gov/lmi/pdf/qcew413.pdf). The average weekly wage is multiplied by 52 weeks for an annualized figure.

Median Renter Household Income by Area US Census Bureau, American Community Survey, 2012 1-year estimate of the median household income for renter households in each Rhode Island county and Statewide. A description of counties by cities and towns is here: http://www.dlt.ri.gov/lmi/maps/county.htm.

Median wage for selected occupations Occupational Employment Statistics, May 2013, All Industries Statewide. Rhode Island Department of Labor & Training (www.dlt.ri.gov/lmi/pdf/oesstatealpha.pdf). Median hourly wages are calculated into 37.5 hour workweeks and a 52-week year to arrive at annualized median wages.

REFERENCES

[1] Median Sales Price Single Family Homes, 2000-2013. All prices adjusted for inflation in 2013 dollars. Rhode Island Association of Realtors and Statewide Multiple Listing Service.

[2] U.S. Census Bureau American Community Survey Public Use Microdata Sample, 1-year, 2000-2012, Rhode Island. All incomes have been adjusted for inflation in 2013 dollars.

[3] HousingWorks RI Housing Fact Books, 2007 & 2008.

[4] HousingWorks RI analysis of City of Warwick Tax Assessment Data, 2013.

[5] U.S. Census Bureau American Community Survey Public Use Microdata Sample, 1-year, 2000-2012, Rhode Island. All housing costs and incomes have been adjusted for inflation in 2013 dollars.

[6] U.S. Census Bureau American Community Survey Public Use Microdata Sample, 1-year, 2000 and 2012, Rhode Island.

[7] U.S. Census Bureau American Community Survey Public Use Microdata Sample, 1-year, 2012, Rhode Island.

[8] Average Monthly 2-Bedroom Apartment Rent Price, 2000-2013. All prices adjusted for inflation in 2013 dollars. Rhode Island Housing Annual Rent Survey.

[9] U.S. Census Bureau American Community Survey Public Use Microdata Sample, 1-year, 2000-2012, Rhode Island. All incomes have been adjusted for inflation in 2013 dollars.

[10] HousingWorks RI @ RWU analysis of The Warren Group Residential Foreclosure Deeds, 2009-Q2 2014.

[11] U.S. Census Bureau American Community Survey Public Use Microdata Sample, 1-year, 2012.

[12] U.S. Postal Service Quarterly Vacancy Data – 2010 Census Tracts, 2009-Q2 2014. U.S. Department of Housing and Urban Development.

[13] HousingWorks RI @ RWU analysis of U.S. Postal Service Quarterly Data and The Warren Group Foreclosure Deeds, 2009-Q2 2014.

[14] U.S. Census Bureau American Community Survey Public Use Microdata Sample, 1-year, 2000-2012, Rhode Island. All housing costs and incomes have been adjusted for inflation in 2013 dollars.

[15] U.S. Census Bureau American Community Survey Public Use Microdata Sample, 1-year, 2000 and 2012, Rhode Island.

[16] U.S. Census Bureau American Community Survey Public Use Microdata Sample, 1-year, 2012.

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