

NARRAGANSETT

POPULATION
14,759

HOUSEHOLDS
5,992

MEDIAN HOUSEHOLD INCOME
\$82,532

69% OWN

31% RENT



HOUSING COSTS

► MEDIAN SINGLE FAMILY

Home price **\$760,000**
Monthly housing payment **\$5,421**

5 YEAR COMPARISON

2017 **\$502,998** 2022 **\$51% INCREASE**

► AVERAGE 2-BEDROOM RENT

Rental payment **\$1,805**

5 YEAR COMPARISON

2017 **\$1,768** 2022 **2% INCREASE**

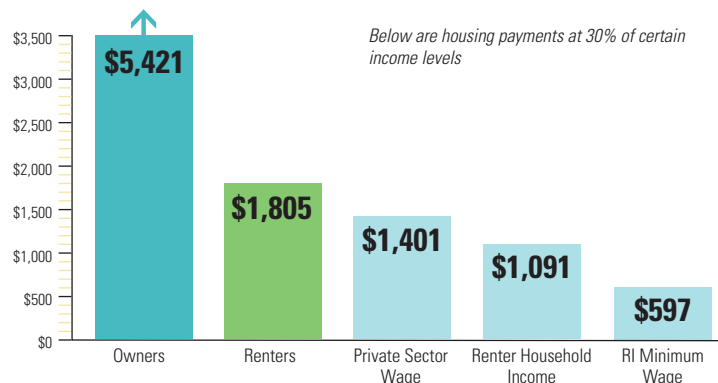
\$216,827 Income needed to afford this

\$72,182 Income needed to afford this



AFFORDABILITY GAP

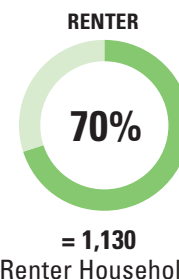
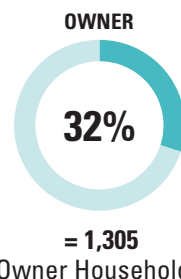
► MONTHLY COSTS: OWNERS & RENTERS



► COST BURDENED HOUSEHOLDS



2,435 HOUSEHOLDS ARE COST BURDENED



A household is considered burdened if it spends 30% or more of its income on housing costs.



CURRENT HOUSING & DEVELOPMENT

► HOUSING STOCK

Total **9,629** Single family **84%** Two or more **16%**

► INFRASTRUCTURE

REGION: South
Public Water

Full ☒ Partial ☐ None ☐
Public Sewer
Nearly Full ☐ < Partial ☐ None ☐

► MULTIFAMILY BY RIGHT

Permitted right in one or more zones

Yes* ☒ No ☐

*Public hearing required to establish zone

► RESIDENTIAL DEVELOPMENT ORDINANCES

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

► 2022 BUILDING PERMITS: Total **11** Single family **7** Two or more **0** ADU **4**
Municipally reported

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

Number of households below HUD 80% area median income: **2,480**



CURRENT

3.80% % of year-round housing stock

276 # of long-term affordable homes



Elderly **39%**



Family **49%**



Special Needs **12%**

ADDED UNITS

Ownership **0**

Rental **0**

PRESERVED RENTALS

0

State-Funded Homes

BUILDING HOMES RHODE ISLAND (I - IV):

2