

# PROVIDENCE

POPULATION **188,812** | HOUSEHOLDS **67,974** | MEDIAN HOUSEHOLD INCOME **\$55,787**

40% OWN

60% RENT



## HOUSING COSTS

### ► MEDIAN SINGLE FAMILY

Home price **\$330,000**  
Monthly housing payment **\$2,685**

#### 5 YEAR COMPARISON

2017 **\$227,546** 2022 **45% INCREASE**

### ► AVERAGE 2-BEDROOM RENT

Rental payment **\$2,073**

#### 5 YEAR COMPARISON

2017 **\$2,019** 2022 **3% INCREASE**

**\$107,381**

Income needed to afford this

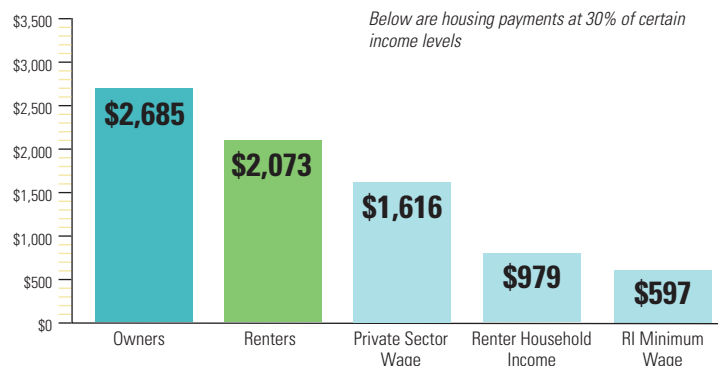
**\$82,902**

Income needed to afford this



## AFFORDABILITY GAP

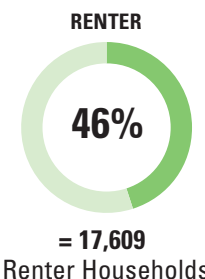
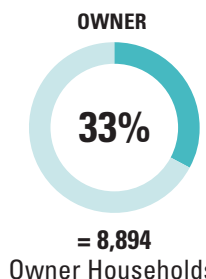
### ► MONTHLY COSTS: OWNERS & RENTERS



### ► COST BURDENED HOUSEHOLDS



**26,503** 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 **79,091** | Single family **25%** | Two or more **75%**

### ► INFRASTRUCTURE

REGION: Providence

Public Water

☒ Full ☐ Partial ☐ None

Public Sewer

☒ Nearly Full ☐ Partial ☐ None

### ► MULTIFAMILY BY RIGHT

Permitted right in one or more zones

☒ Yes ☐ No

### ► RESIDENTIAL DEVELOPMENT ORDINANCES

ADU

AHTF

AR

CP

FZ

G/VC

ID

IZ

MU

TOD

► 2022 BUILDING PERMITS: Total **299** | Single family **28** | Two or more **271**

### ► 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: **36,855**



CURRENT **14.29%** % of year-round housing stock | **10,712** # of long-term affordable homes



Elderly **41%**



Family **51%**



Special Needs **9%**

### ADDED UNITS

Ownership **8**

Rental **56**

### PRESERVED RENTALS

**277**

State-Funded Homes

BUILDING HOMES RHODE ISLAND (I - IV):

**1,293**