

RICHMOND

POPULATION
8,064

HOUSEHOLDS
2,961

MEDIAN HOUSEHOLD INCOME
\$100,493

96% OWN

4%
RENT



HOUSING COSTS

► MEDIAN SINGLE FAMILY

Home price **\$450,000**
Monthly housing payment **\$3,693**

5 YEAR COMPARISON

2017 **\$345,212** 2022 **30% INCREASE**

► AVERAGE 2-BEDROOM RENT

Rental payment **N/A** 5 YEAR COMPARISON
2017 **N/A** 2022 **N/A**

\$147,739

Income needed to afford this

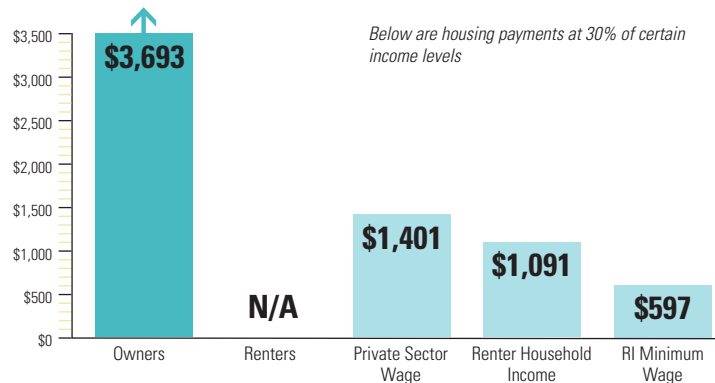
N/A

Income needed to afford this



AFFORDABILITY GAP

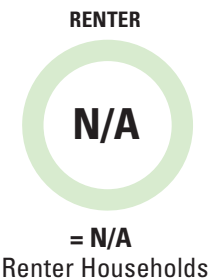
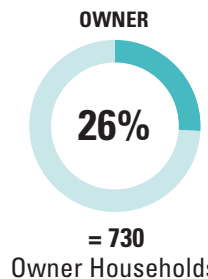
► MONTHLY COSTS: OWNERS & RENTERS



► COST BURDENED HOUSEHOLDS



730 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 **3,268** Single family **92%** Two or more **8%**

► INFRASTRUCTURE

REGION: South
Public Water

☐ Nearly 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 **17** Single family **17** Two or more **0**
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: **655**



CURRENT

3.45% % of year-round housing stock

107 # of long-term affordable homes



Elderly **0%**



Family **57%**



Special Needs **43%**

ADDED UNITS

Ownership **0**

Rental **0**

PRESERVED RENTALS

0

State-Funded Homes

BUILDING HOMES RHODE ISLAND (I - IV):

32