

WESTERLY

POPULATION
23,352

HOUSEHOLDS
10,507

MEDIAN HOUSEHOLD INCOME
\$81,051

70% OWN

30% RENT



HOUSING COSTS

► MEDIAN SINGLE FAMILY

Home price **\$495,000**
Monthly housing payment **\$3,608**

5 YEAR COMPARISON

2017 **\$378,446** 2022 **\$495,000**
31% INCREASE

► AVERAGE 2-BEDROOM RENT

Rental payment **\$1,380**

5 YEAR COMPARISON

2017 **\$1,728** 2022 **\$1,380**
20% DECREASE

\$144,309

Income needed to afford this

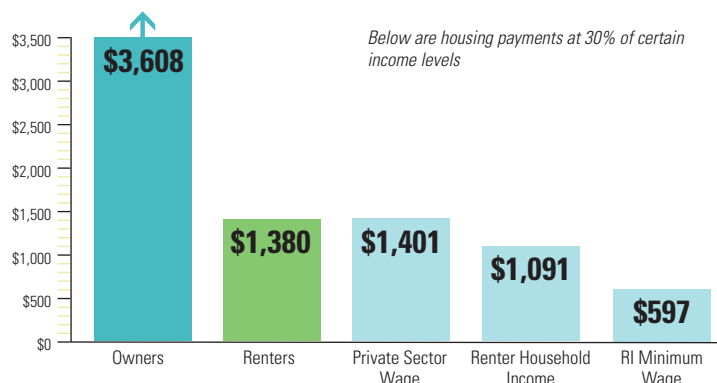
\$55,200

Income needed to afford this



AFFORDABILITY GAP

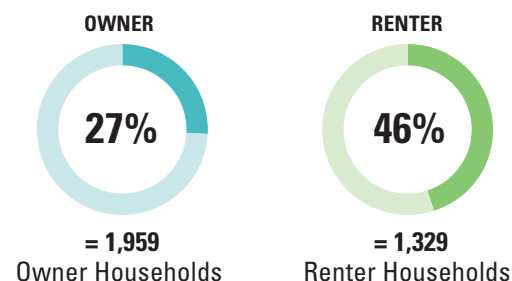
► MONTHLY COSTS: OWNERS & RENTERS



► COST BURDENED HOUSEHOLDS



3,288 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 **13,600** Single family **68%** Two or more **32%**

► 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 **78** Single family **56** Two or more **22**
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: **4,485**



CURRENT

4.87% % of year-round housing stock

533 # of long-term affordable homes



Elderly **71%**



Family **16%**



Special Needs **14%**

ADDED UNITS

Ownership **0**

Rental **0**

PRESERVED RENTALS

151

State-Funded Homes

BUILDING HOMES RHODE ISLAND (I - IV):

15