NARRAGANSETT

14,540

6,097

\$95,777

71% OWN

AVERAGE 2-BEDROOM RENT

29% RENT



payment

HOUSING COSTS

MEDIAN SINGLE FAMILY

\$875,000 Home price Monthly housing \$6,641

5 YEAR COMPARISON

2019 \$506,095

2024 73% INCREASE

Rental payment

\$3,196

2019

\$2,111

5 YEAR COMPARISON

2024 51% INCREASE

\$265,655

Income needed to afford this

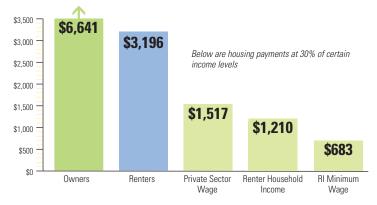
\$127,840

Income needed to afford this



AFFORDABILITY GAP

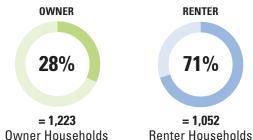
MONTHLY COSTS: OWNERS & RENTERS



COST BURDENED HOUSEHOLDS



2.275 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 Single family Total Two or more 9.615 **85% 15%** ▶ INFRASTRUCTURE **MULTIFAMILY BY RIGHT** Permitted right in one or more zones **REGION:** South Public Water Yes* No None Full Partial Public Sewer *Public hearing required to establish zone Nearly Full Partial None ► RESIDENTIAL DEVELOPMENT ORDINANCES **CP** ADU **AHTF** AR FZ

IZ

Single

family

6

Total

7

MU

more

TOD

ADU 1

► LOW AND MODERATE INCOME HOUSING RI General Law: 45-53-3(9) Number of households below HUD 80% area median income: 2.405 CURRENT 4.60% % of year-round housing stock affordable homes *59 vouchers Special Needs Elderly Family **ADDED UNITS** PRESERVED RENTALS Ownership () Rental | State-Funded Homes 2

BUILDING HOMES RHODE ISLAND (I - IV):

ID

2024 BUILDING PERMITS:

G/VC