

PROVIDENCE

POPULATION
190,214

HOUSEHOLDS
70,313

MEDIAN HOUSEHOLD INCOME
\$66,772

41% OWN

59% RENT



HOUSING COSTS

► MEDIAN SINGLE FAMILY

Home price **\$424,500**
Monthly housing payment **\$3,754**

5 YEAR COMPARISON

2019 **\$227,994** 2024 **\$3,754**
86% INCREASE

► AVERAGE 2-BEDROOM RENT

Rental payment **\$2,264**

5 YEAR COMPARISON

2019 **\$2,142** 2024 **\$2,264**
6% INCREASE

\$150,153

Income needed to afford this

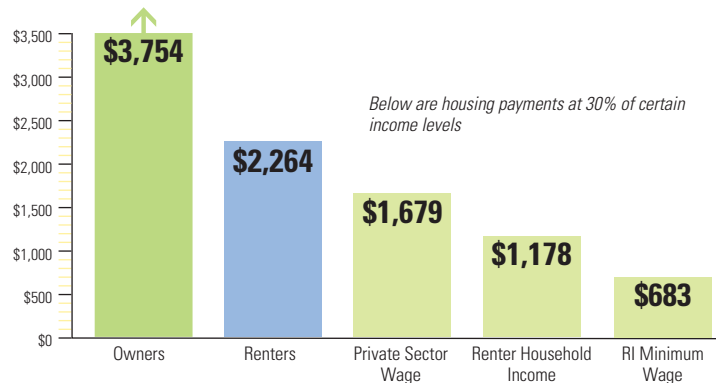
\$90,560

Income needed to afford this



AFFORDABILITY GAP

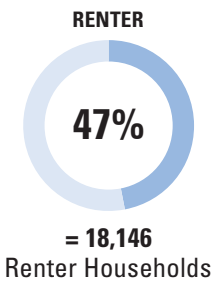
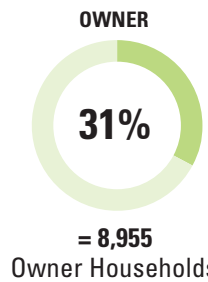
► MONTHLY COSTS: OWNERS & RENTERS



► COST BURDENED HOUSEHOLDS



27,101 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 **79,275** 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

► 2024 BUILDING PERMITS: Total **634** Single family **51** Two or more **571** ADU **12**

► LOW AND MODERATE INCOME HOUSING RI General Law: 45-53-3(9)

Number of households below HUD 80% area median income: **37,415**



CURRENT **16.59%** % of year-round housing stock

12,442* # of long-term affordable homes
*1,870 vouchers



Elderly **35%**



Family **58%**



Special Needs **7%**

ADDED UNITS

Ownership **5**

Rental **220**

PRESERVED RENTALS

0

State-Funded Homes

BUILDING HOMES RHODE ISLAND (I - IV):

1,291