

RICHMOND

POPULATION
8,107

HOUSEHOLDS
2,965

MEDIAN HOUSEHOLD INCOME
\$118,924

95% OWN

5%
RENT



HOUSING COSTS

► MEDIAN SINGLE FAMILY

Home price **\$446,712**

Monthly housing payment **\$3,762**

5 YEAR COMPARISON

2019 **\$302,472** 2024 **48% INCREASE**

► AVERAGE 2-BEDROOM RENT

Rental payment **N/A**

5 YEAR COMPARISON

2019 **N/A** 2024 **N/A**

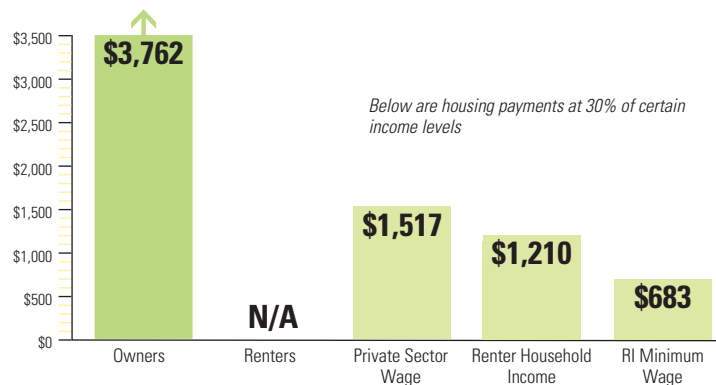
\$150,477 Income needed to afford this

N/A Income needed to afford this



AFFORDABILITY GAP

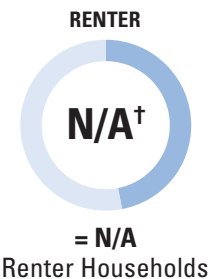
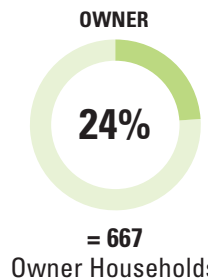
► MONTHLY COSTS: OWNERS & RENTERS



► COST BURDENED HOUSEHOLDS



667 HOUSEHOLDS ARE COST BURDENED



A household is considered burdened if it spends 30% or more of its income on housing costs.

[†]Insufficient data



CURRENT HOUSING & DEVELOPMENT

► HOUSING STOCK

Total **3,267** Single family **90%** Two or more **10%**

► 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**

► 2024 BUILDING PERMITS: Total **19** Single family **6** Two or more **10** ADU **3**

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

Number of households below HUD 80% area median income: **615**



CURRENT **3.45%** % of year-round housing stock

107* # of long-term affordable homes
*3 vouchers

Elderly **0%**

Family **63%**

Special Needs **37%**

ADDED UNITS

Ownership **0** Rental **0**

PRESERVED RENTALS

0

State-Funded Homes

BUILDING HOMES RHODE ISLAND (I - IV):

32