

SMITHFIELD

POPULATION
22,075

HOUSEHOLDS
7,797

MEDIAN HOUSEHOLD INCOME
\$101,653

81% OWN

19% RENT



HOUSING COSTS

► MEDIAN SINGLE FAMILY

Home price **\$525,000**

Monthly housing payment **\$4,392**

5 YEAR COMPARISON

2019 **\$315,138** 2024 **67% INCREASE**

► AVERAGE 2-BEDROOM RENT

Rental payment **\$2,053**

5 YEAR COMPARISON

2019 **\$1,409** 2024 **46% INCREASE**

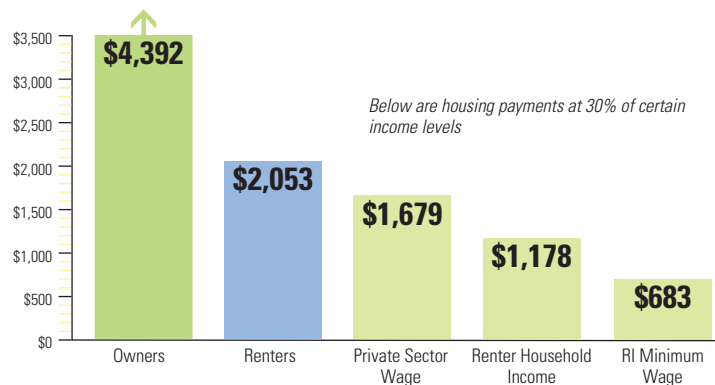
\$175,692 Income needed to afford this

\$82,120 Income needed to afford this



AFFORDABILITY GAP

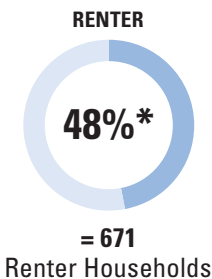
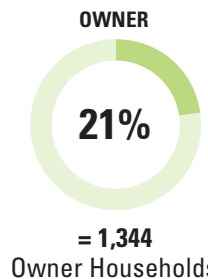
► MONTHLY COSTS: OWNERS & RENTERS



► COST BURDENED HOUSEHOLDS



2,015 HOUSEHOLDS ARE COST BURDENED



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

*Denotes high margin of error



CURRENT HOUSING & DEVELOPMENT

► HOUSING STOCK

Total **8,115** Single family **67%** Two or more **33%**

► INFRASTRUCTURE

REGION: North

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 **28** Single family **25** Two or more **0** ADU **3**

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

Number of households below HUD 80% area median income: **2,620**



CURRENT 5.85% % of year-round housing stock

463* # of long-term affordable homes
*27 vouchers



Elderly 63%



Family 27%



Special Needs 11%

ADDED UNITS

Ownership **5** Rental **0**

PRESERVED RENTALS

0

State-Funded Homes

BUILDING HOMES RHODE ISLAND (I - IV):

47