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Public Affairs, Roger Williams University

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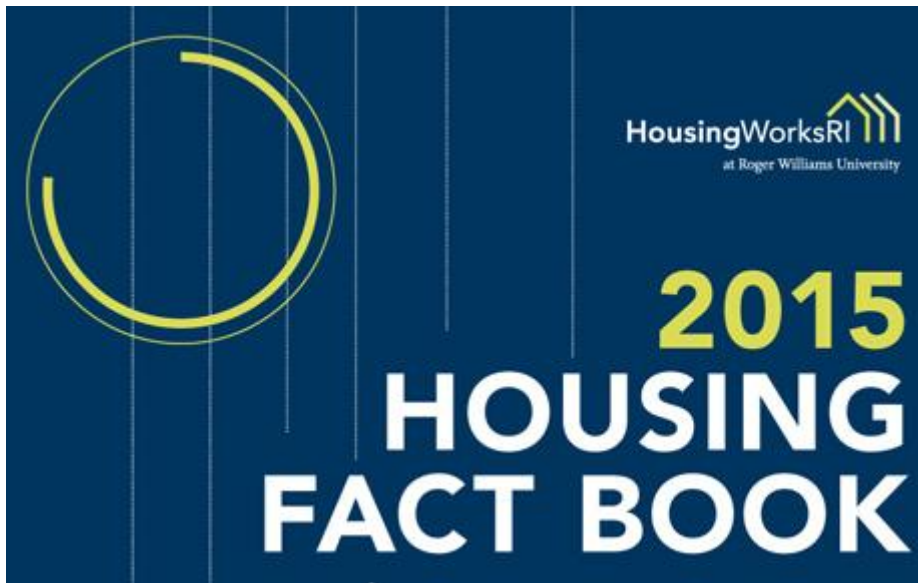
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# 2015 Housing Fact Book Shows Rhode Islanders Struggle with Housing Costs

HousingWorks RI at Roger Williams University releases annual research report that analyzes Rhode Island housing trends



October 2, 2015 | Public Affairs Staff

**PROVIDENCE, R.I.**, – The 2015 Housing Fact Book released today by HousingWorks RI at Roger Williams University (HWRI) includes a slew of new housing indicators that paint a more detailed picture of housing throughout the Ocean State. The figures released in the Housing Fact Book show a persistent housing cost burden for Rhode Island homeowners and renters alike, but particularly for the state’s lower and middle income groups.

“Our analysis of additional indicators found that the state’s low vacancy rate, low rates of new housing authorized by building permits, and high costs of construction have resulted in housing costs that are high relative to incomes in Rhode Island,” said Nicole Lagace, director of HWRI. “For the past decade, these housing costs have outpaced the incomes for Rhode Islanders at all income levels.”

A household is considered housing cost burdened when it spends more than 30 percent of its income on housing. Figures released today in the Housing Fact Book show that half of all Rhode Island renter households and about 1 in 3 mortgaged homeowner households are burdened by housing costs. Even homeowners without a mortgage are feeling the pinch with 1 in 5 spending more than 30 percent of their income on housing costs.

“When we dig deeper and look at these cost burdens for folks at different income levels, the data is particularly stark,” said Jessica Cigna, research and policy director for HWRI. “For example, sixty-five percent of the lowest income renter households in Rhode Island spend more than half of their income on housing costs. On average, these households spend nearly \$7,000 more annually than what is generally considered affordable.

Overall there has been growth in the percent of households that are cost burdened in Rhode Island. From 2000 – 2013 there was a 33 percent increase among mortgaged homeowner households considered cost burdened, as well as a 40 percent increase for homeowner households without a mortgage, and a 38 percent increase in renter households.

“These housing cost burdens decrease the purchasing power of many Rhode Islanders and hold back the state’s economy,” Lagace said. “Policymakers need to advance housing affordability as a public policy priority and invest in housing as an economic driver for Rhode Island.”

HousingWorks RI released the Housing Fact Book at their annual Housing Fact Book luncheon. Close to 200 community and business leaders were on hand to hear a panel of prominent Rhode Island millennials share their perspectives on the housing challenges facing their generation and how millennials will influence the overall housing market in Rhode Island. The panel conversation was facilitated by Maya Brennan, the vice president for housing at the Urban Land Institute’s Terwilliger Center for Housing in Washington, D.C.