

THREE-YEAR FORECAST

FOR AFFORDABLE HOME DEVELOPMENT

MARCH 2022

HOUSING



NETWORK

1,933 TOTAL HOMES
1,098 NEW
835 PRESERVED



\$484,470,778

TOTAL DEVELOPMENT COSTS

The nonprofit housing development sector has the capacity to produce and preserve over 1,900 homes within the next three years if the necessary resources are allocated.

**Based on a survey of our 17 nonprofit community development members*

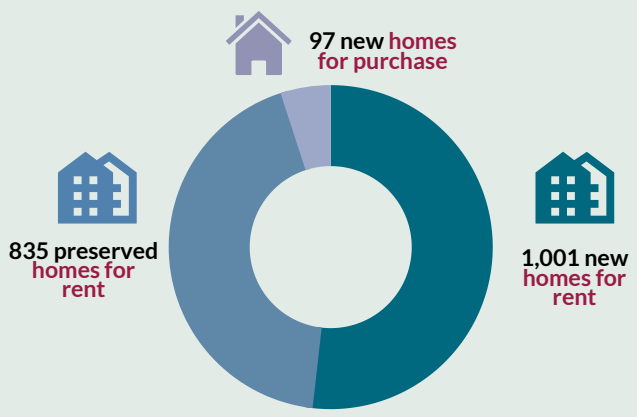
The Housing Network of Rhode Island supports Homes RI's request of \$500 million in American Rescue Plan funds to increase housing stability and to produce, protect, and preserve affordable homes statewide.

*HNRI is the state's association of nonprofit and community development corporations who have built thousands of affordable homes and contributed to the economic vitality of communities across Rhode Island.
 Learn more at www.housingnetworkri.org*

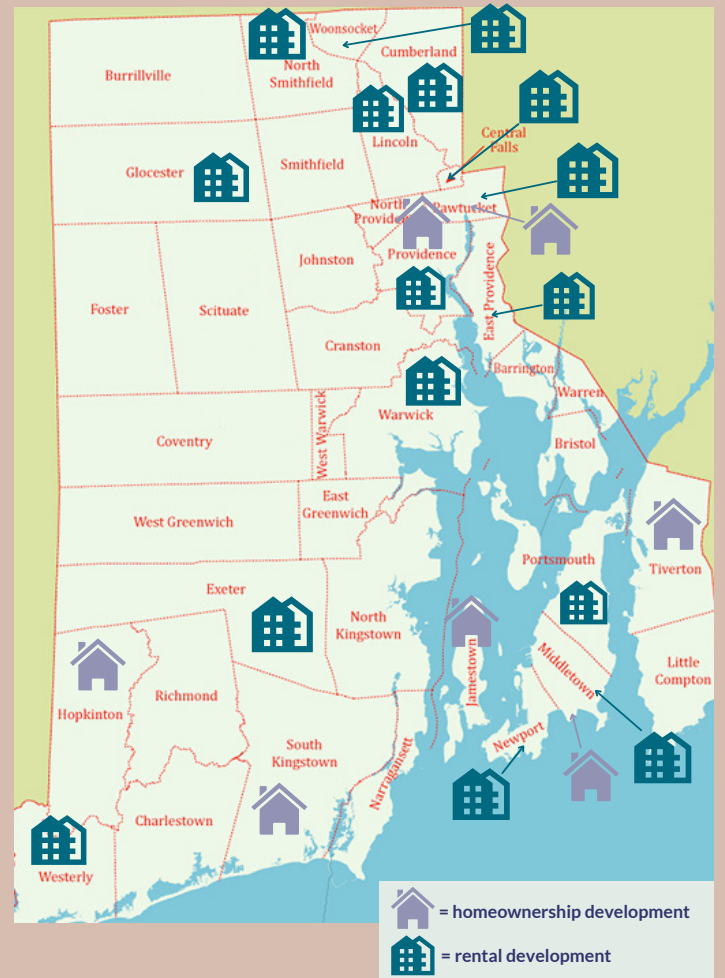


Greenridge Commons, Burrillville RI
 75 family apartment homes
 NeighborWorks Blackstone River Valley
 Completed November 2017

New & Preserved Homes by Type



New & Preserved Homes in 18 Cities & Towns



Key Definitions:

Total Development Cost: total of all costs to acquire, construct and/or rehabilitate, and finance the development project.

Preserved Home: a property that is renovated and the affordability period is extended to safeguard the existing long-term affordable home.

New Home: a newly constructed home, or the adaptive reuse of existing property into residential homes.

🏠 = homeownership development
 🏢 = rental development

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HOUSEHOLDS SERVED BY INCOME LEVEL

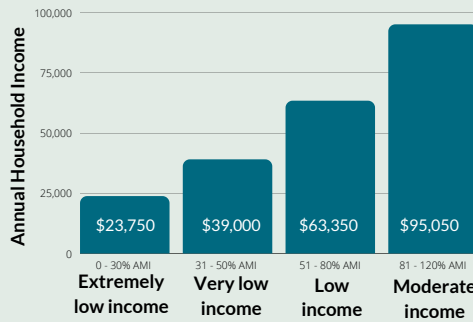
Homeowners Jhanev and Romario Sheridan Small Homes Providence RI ONE Neighborhood Builders Completed Summer 2021



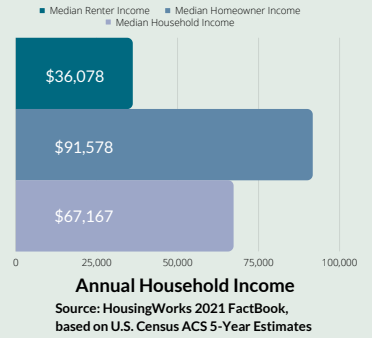
AMI = Area Median Income

Area Median Income is a regionally-based measure of household income used by the U.S. Department of Housing and Urban Development to determine eligibility for different housing programs. It is the midpoint of the income distribution in the designated region.

Rhode Island FY21 Statewide Income Limits for Households of 3

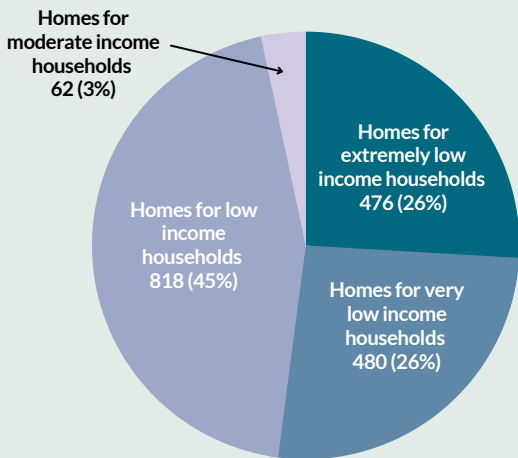


Renter & Homeowner Median Incomes in RI, 2021



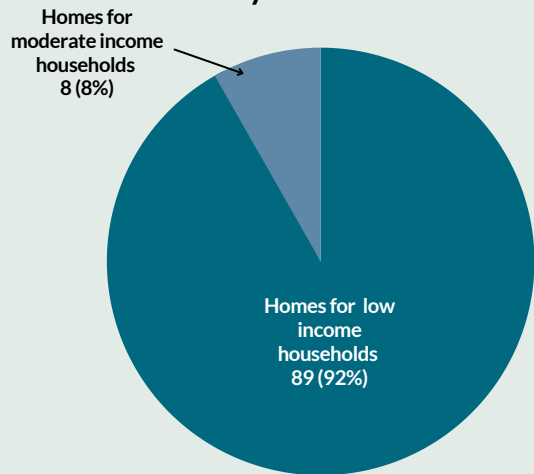
Homes for Rent = 1,836

Distribution of Forecast Rental Development by Income Level



Homes for Purchase = 97

Distribution of Forecast Homeownership Development by Income Level



Gardner Road House, Exeter, RI Single-family 3 bedroom home South County Habitat for Humanity Completed February 2022



Housing Network Members

- Church Community Housing Corporation
- Crossroads Rhode Island
- East Bay CDC
- South County Habitat for Humanity
- Habitat for Humanity of Greater Providence
- House of Hope CDC
- NeighborWorks Blackstone River Valley
- ONE Neighborhood Builders
- OMNI Development Corporation
- Pawtucket Central Falls Development
- Pawtucket Housing Authority
- Providence Revolving Fund
- Smith Hill CDC
- SWAP, Inc.
- Washington County CDC
- West Elmwood Housing Development Corporation
- Women's Development Corporation