

H O U S I N G



N E T W O R K

**PRESS RELEASE
FOR IMMEDIATE RELEASE**

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**NON-PROFIT HOUSING DEVELOPERS CAN PRODUCE OVER 1900 AFFORDABLE HOMES IN
NEXT THREE YEARS**

PROVIDENCE, RI – According to a survey of Rhode Island non-profit housing developers, over 1,900 affordable homes could be developed within the next three years in 18 communities if the necessary resources are allocated. The Housing Network of Rhode Island (HNRI) recently surveyed its 17 member organizations to forecast their affordable home development plans through 2026. HNRI is the state association of non-profit affordable housing developers and exists to support the work of its members, and to promote public awareness and policies that address Rhode Island's housing and community economic needs. HNRI members have developed thousands of affordable homes and initiated numerous community revitalization efforts across our State.

According to the [National Low Income Housing Coalition](#), Rhode Island has a **deficit of nearly 22,000 homes** available to the lowest income renters. The American Rescue Plan (ARP) provides an extraordinary opportunity to make impactful investments in addressing Rhode Island's housing needs. HNRI supports [Homes RI's request of \\$500 million](#) in ARP State Fiscal Recovery funds to increase housing stability and to produce, protect, and preserve affordable homes statewide, including a \$350 million allocation for development. Governor Dan McKee's current budget proposal for housing investments through ARP is a total of \$250 million with \$90 million allocated to development. According to HNRI's survey, nine organizations would be able to produce and preserve 1,933 long-term affordable homes, with total development costs of \$484.4 million. These data demonstrate the evident need for increased funding for development costs in order to appropriately tackle Rhode Island's shortage of available, affordable homes.

"There is such great need, and our housing community is prepared, eager, and able to develop more housing to meet those needs," said Jennifer Hawkins, President and Executive Director of ONE Neighborhood Builders and HNRI Board Director.

In their survey, HNRI members forecast building and preserving 1,836 homes for rent and creating 97 new homes for purchase for low and moderate-income households. Out of the 1,836 homes for rent, 97% of developments would serve **low-income** renters and 3% would

serve **moderate-income** renters; with more than half of forecast rental homes targeted to **extremely** and **very low-income** renters. Out of the 97 homes for purchase, 92% of homes would **serve low-income** homeowners and 8% would serve **moderate-income** homeowners.

Income classifications are based on Area Median Income (AMI), 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. AMI is the midpoint of the income distribution in the designated region. In most Rhode Island municipalities, 80% of AMI for a family of four is \$63,350.

"We can't cure overall inflation without bringing down housing costs, and we can't meaningfully bring down housing costs without building more supply. We need a strong investment to help expand access to homeownership and offset rising costs associated with building and rehabilitating affordable homes," said Colin Penney, Executive Director of South County Habitat for Humanity and HNRI Board Vice President.

As State Leaders make consequential budgetary decisions over the next several months, the General Assembly should consider fully funding the request of \$500 million in housing investments in order to expand access to low- and moderate-income housing. The Housing Network of Rhode Island is committed to addressing our State's vast housing needs and looks forward to working with our State Leaders to identify the appropriate measures to provide more Rhode Islanders with safe, decent, affordable homes.

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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.

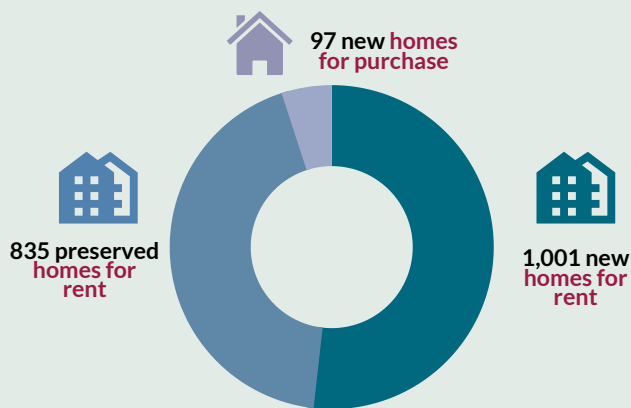
HNRI is the state's association of nonprofit and community development corporations who have built thousands of affordable homes and contributed to the economic vitality of communities across Rhode Island.

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



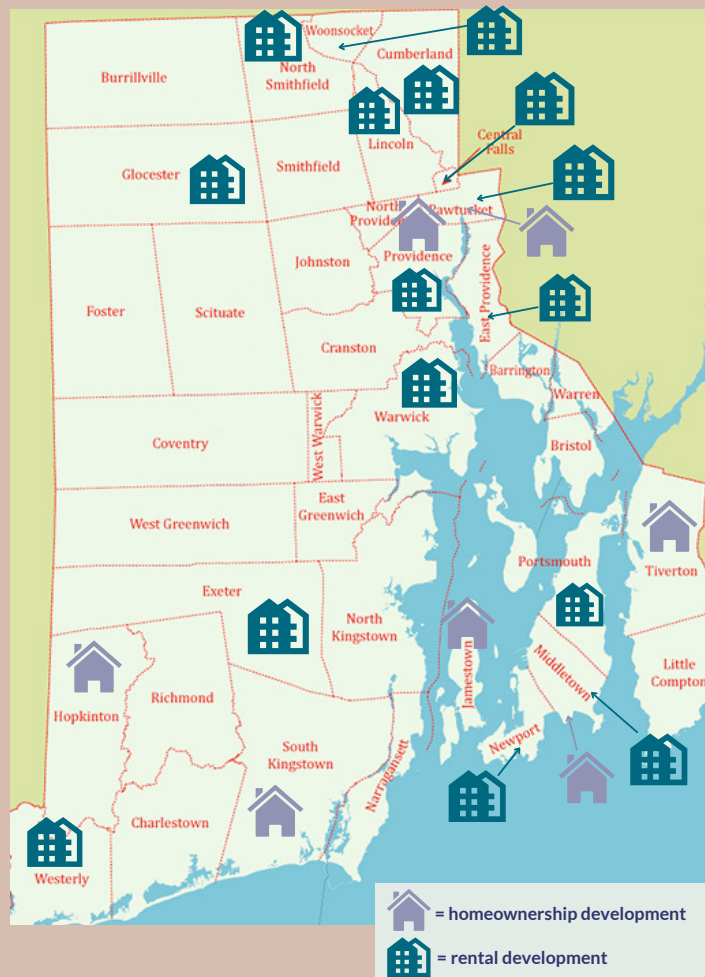
Key Definitions:

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.

New & Preserved Homes in 18 Cities & Towns



THREE-YEAR FORECAST FOR AFFORDABLE HOME DEVELOPMENT

HOUSEHOLDS SERVED BY INCOME LEVEL

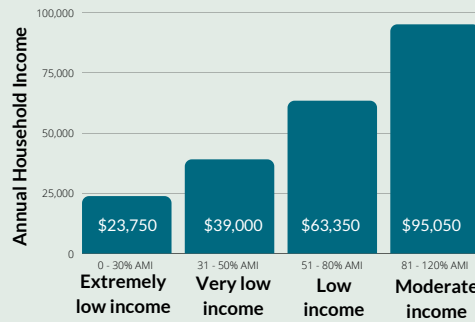
Homeowners Jhanev and Romario
Sheridan Small Homes
Providence RI
ONE Neighborhood Builders
Completed Summer 2021



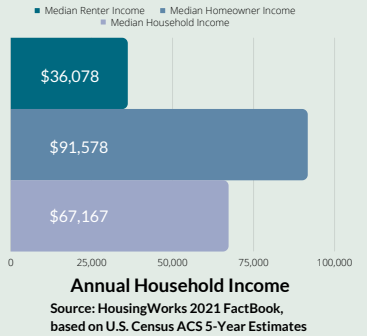
AMI = Area Median Income

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

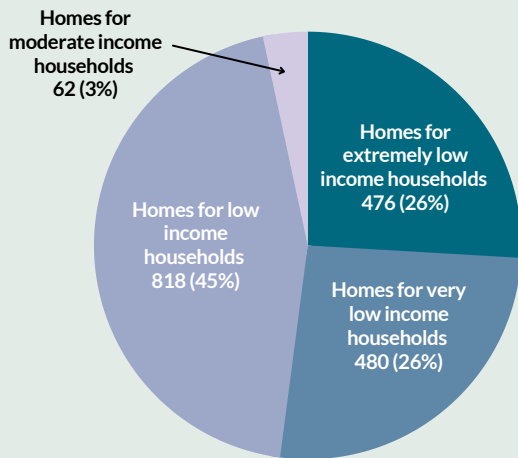


Renter & Homeowner Median Incomes in RI, 2021



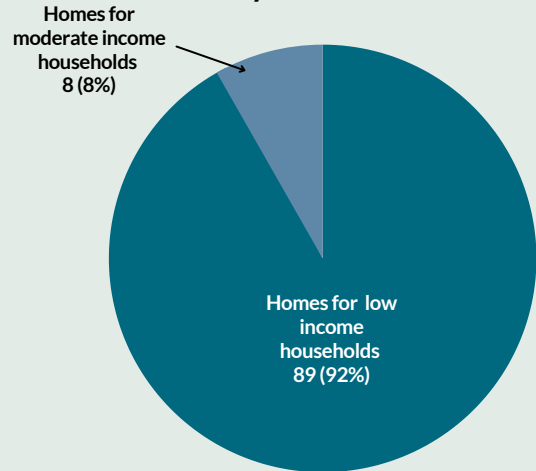
Homes for Rent = 1,836

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

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