

# HOUSING STATISTICS FOR THE 118TH CONGRESS

## Rhode Island

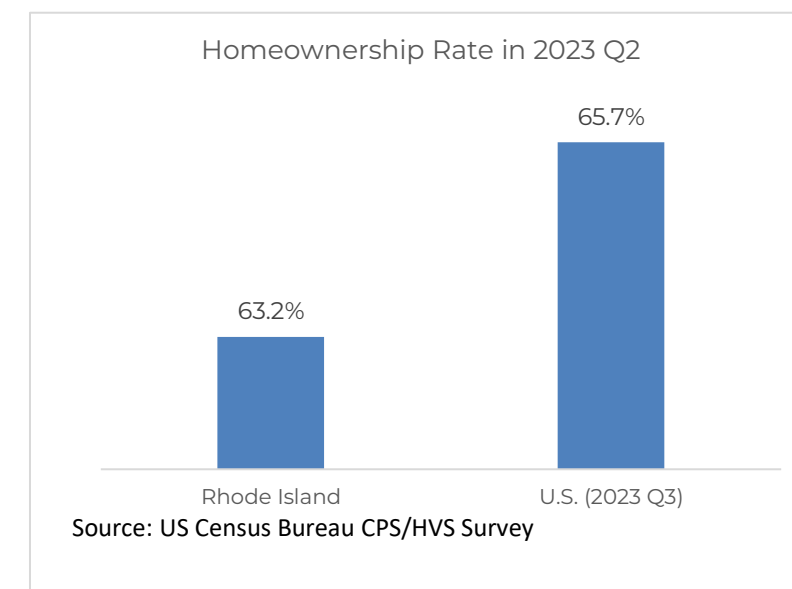
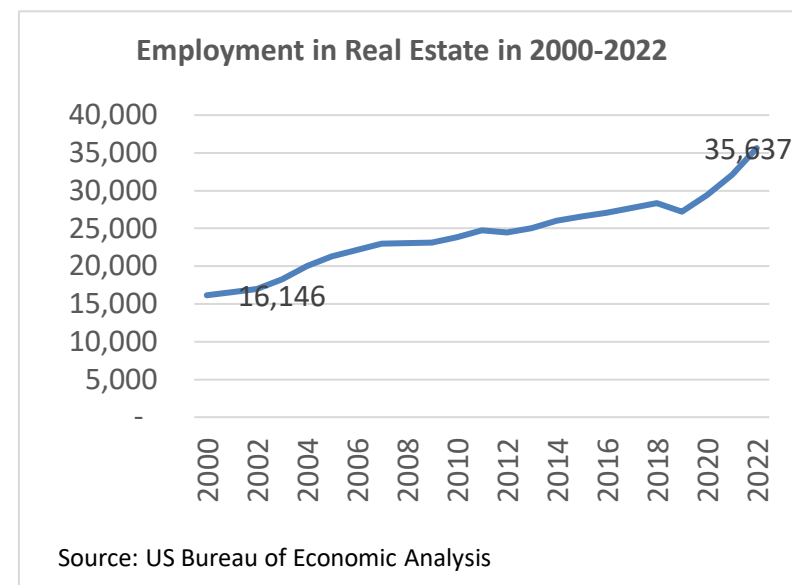
Honorable Jack Reed (D)

Honorable Sheldon Whitehouse (D)



### Contribution of Housing and Real Estate to the Economy in 2022

	Rhode Island	U.S. (2023 Q3)
<b>Share of real estate, rental, and leasing industry to GDP<sup>1</sup> in 2022</b>	<b>14.4%</b>	<b>13.4%</b>
Gross state product (in \$ billions)	\$72.8	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$10.5	\$3,707.1
<b>Share of housing and utilities to GDP in 2022</b>	<b>14.8%</b>	<b>11.9%</b>
Consumer spending on housing and utilities (in billion \$)	\$10.8	\$3,053.3
<b>Share of employment in real estate, construction, and specialty trade contractors to employment in 2022</b>	<b>10.0%</b>	<b>10.2%</b>
Total employment (includes self-employed) ('000)	669	212,442
Employment in real estate, construction, specialty trade ('000)	67	21,758
Real estate ('000)	35.6	11,138.6
Construction of buildings ('000)	7.9	2,749.4
Specialty trade contractors ('000)	23.5	7,870.1
<b>Total value of owner-occupied housing units (billion \$)<sup>2</sup></b>	<b>\$135</b>	<b>\$31,954</b>
Total Housing Units in 2022	611,139	143,772,902
Occupied Housing Units	446,688	129,870,885
Owner Occupied Units	282,237	84,747,511
Renter Occupied Units	164,451	45,123,374
Vacant Units	39,329	13,902,017
As a percent of housing stock	6.4%	9.7%

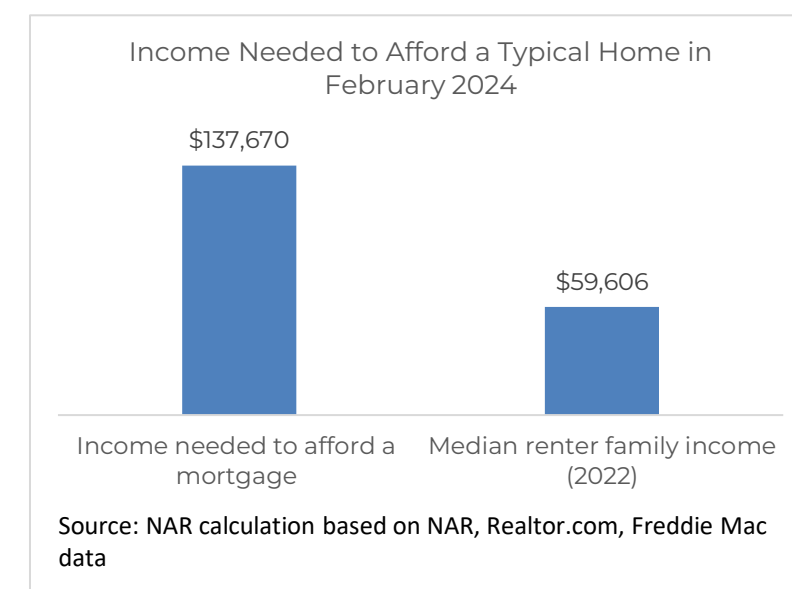


### Homeownership rate in 2023 Q4<sup>3</sup>

	Rhode Island	U.S.
<b>Homeownership rate</b>	<b>63.2%</b>	<b>65.7%</b>

### Home Price Gains and Home Affordability in 2024 Q1

	Rhode Island	US
Median list (state) or sales price (U.S.) as of February 2024	\$484,950	\$384,500
5-year change in median home values (list or sales price)	\$130,050	\$134,400
<b>Annual price gain in past 5 years</b>	<b>6.4%</b>	<b>9.0%</b>
<b>Annual wage gain in past 5 years</b>	<b>4.9%</b>	<b>4.4%</b>
<b>Income needed to afford a mortgage</b>	<b>\$137,670</b>	<b>\$109,154</b>
<b>Median renter family income (2022)</b>	<b>\$59,606</b>	<b>\$52,328</b>
<b>Income gap for renters</b>	<b>-\$78,064</b>	<b>-\$56,826</b>
<b>Home affordability index*</b>	<b>231.0</b>	<b>208.6</b>



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

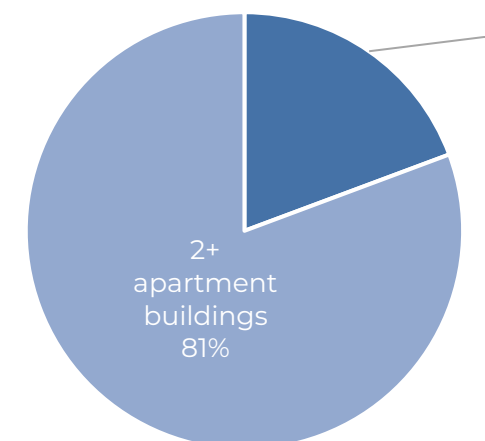
## Homeownership Rate, Income, and Unemployment by Race and Age in 2022<sup>4</sup>

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Rhode Island	U.S.	Rhode Island	U.S.	Homeowners	Renters
All	<b>63.2%</b>	<b>65.3%</b>	4.6%	4.3%	\$116,256	\$59,606
White Alone	69.5%	72.4%	3.5%	3.4%	\$120,343	\$68,889
Black Alone	39.4%	44.1%	9.8%	7.6%	\$94,593	\$66,167
Amer. Indian/Alaskan Native	N/A	51.5%	-	6.9%	\$0	\$0
Asian Alone	59.3%	63.4%	2.0%	3.5%	\$117,818	\$103,827
Native Hawaiian/Pacific Is.	0.0%	45.2%	-	6.5%	\$0	\$0
Some Other Race Alone	32.6%	47.0%	6.0%	5.3%	\$82,487	\$31,685
Two or More Races	42.2%	55.3%	9.2%	5.1%	\$96,908	\$49,049
Hispanic (ethnicity)	34.5%	51.1%	7.3%	5.0%	\$96,423	\$43,525
<b>Age of householder</b>						
25-34 years old	51%	51%	4.8%	4.5%	\$119,952	\$62,959
35-44 years old	65%	64%	3.7%	3.5%	\$127,880	\$63,956
45-54 years old	73%	71%	3.9%	3.0%	\$127,139	\$72,314
55 and over years old	71%	77%	3.4%	2.9%	\$105,662	\$59,361

## Where Households Lived in 2022<sup>4</sup>

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	227,747	80.7%	23,863	14.5%
1-unit attached	12,912	4.6%	7,909	4.8%
2 apartments	16,999	6.0%	25,601	15.6%
3 to 4 apartments	9,514	3.4%	37,073	22.5%
5 to 9 apartments	3,320	1.2%	16,612	10.1%
10 or more apartments	7,740	2.7%	53,076	32.3%
Mobile home, other type	3,889	1.4%	151	0.1%
Boat/RV	116	0.0%	166	0.1%
Total occupied units	282,237	100.0%	164,451	100.0%
Percent in 1-unit structures		85.3%		19.3%

Percent of Renters in Single-family Housing

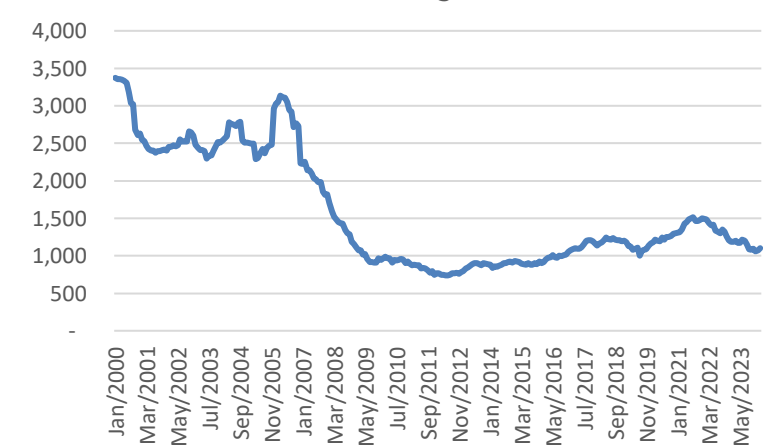


Source: NAR tabulation from ACS 2022, 1-year PUMS

## Housing Supply Conditions in 2024 Q1

	Rhode Island	U.S.
<b>Daily active listings on Realtor.com in February 2024</b>	840	664,700
Y/Y percent change	<b>-7.8%</b>	<b>14.8%</b>
<b>12-month building permits as of February 2024</b>	1,103	1,474,395
Y/Y percent increase	<b>-6.9%</b>	<b>-6.3%</b>
<b>12-month employment change as of February 2024</b>	9,100	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	<b>8.3</b>	<b>1.4</b>
<b>Total population in 2023</b>	1,095,962	334,915,000
Population change	2,120	1,627,000
Net domestic migration	(3,224)	-
Net international migration	5,777	1,138,989

12-Month Building Permits

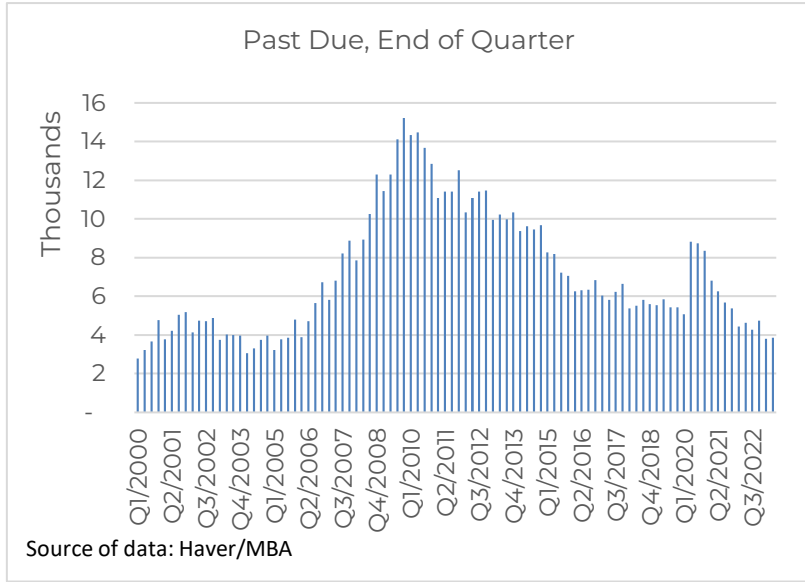


Source: NAR calculations from US Census Bureau data

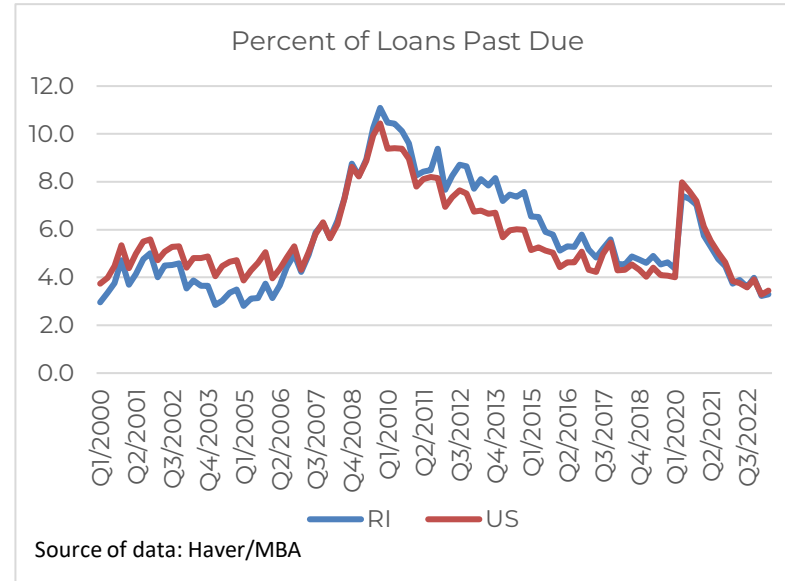
**Mortgages Past Due and in Foreclosure as of 2023 Q2**

**Past Due:**

**RI 3,872**  
**US 1,379,169**

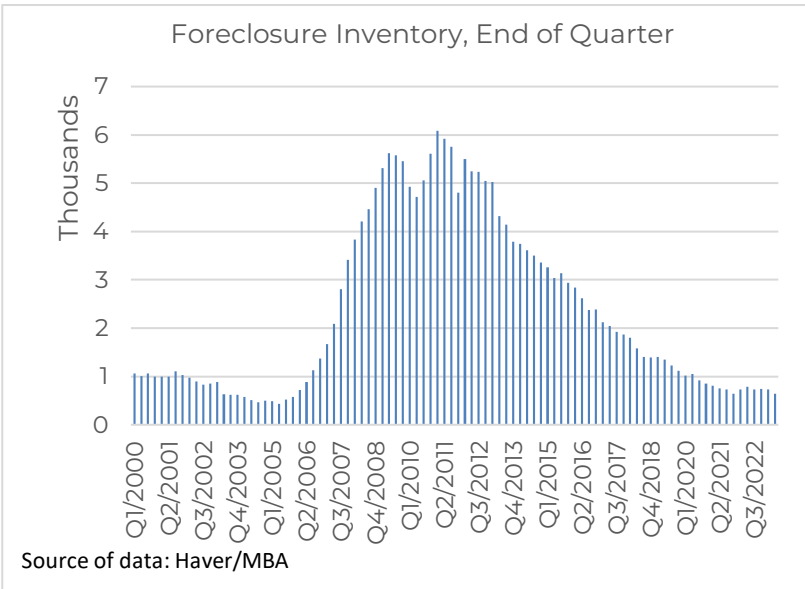


**RI 3.3%**  
**US 3.5%**

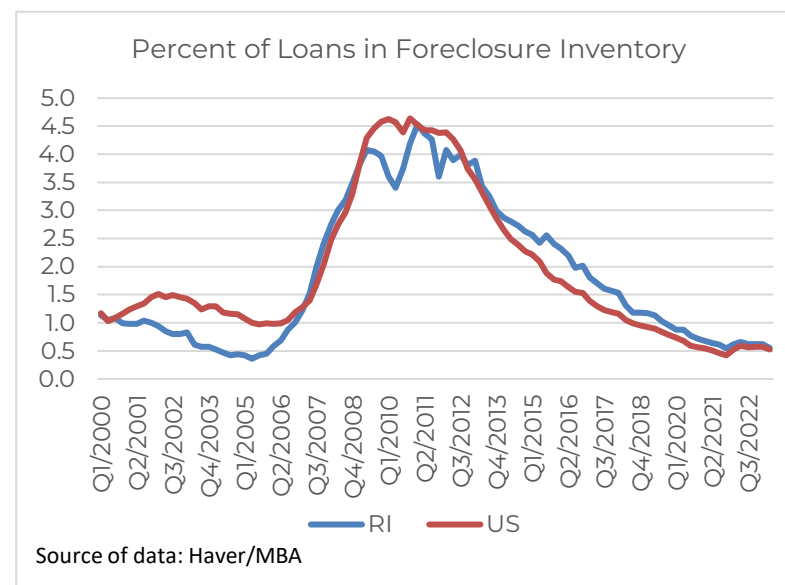


**Loans in Foreclosure Process:**

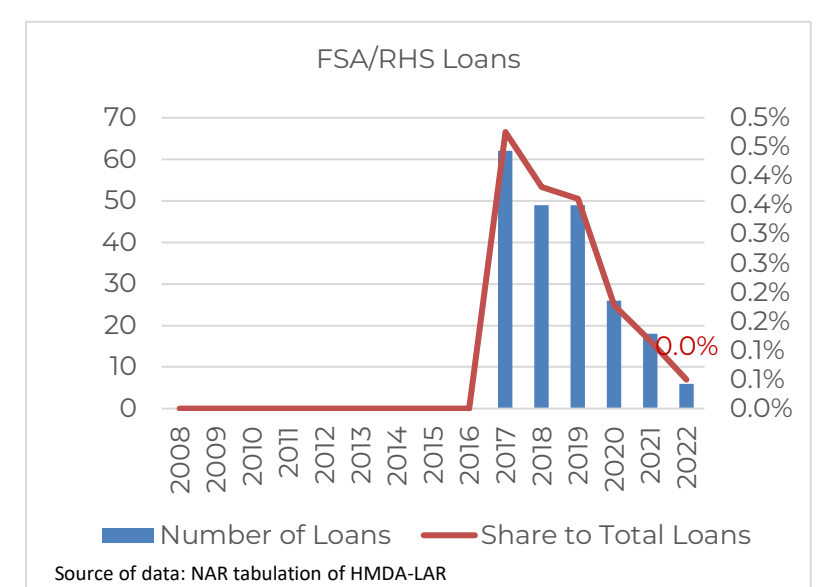
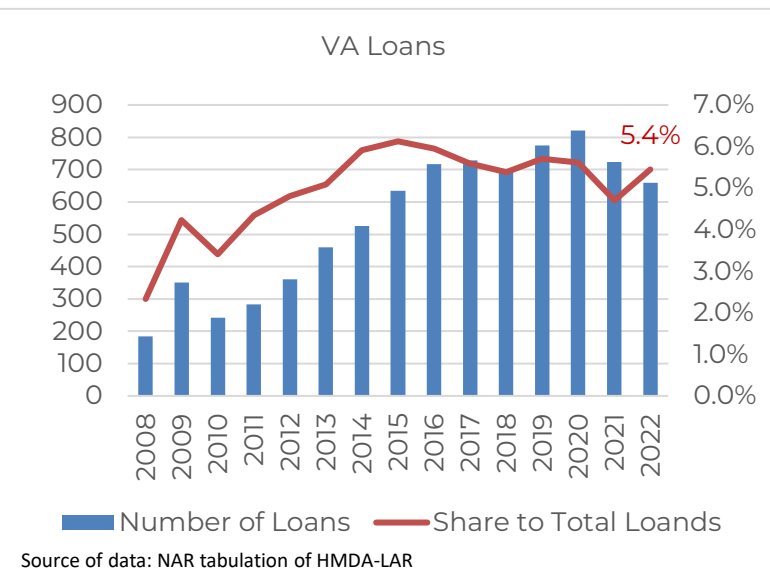
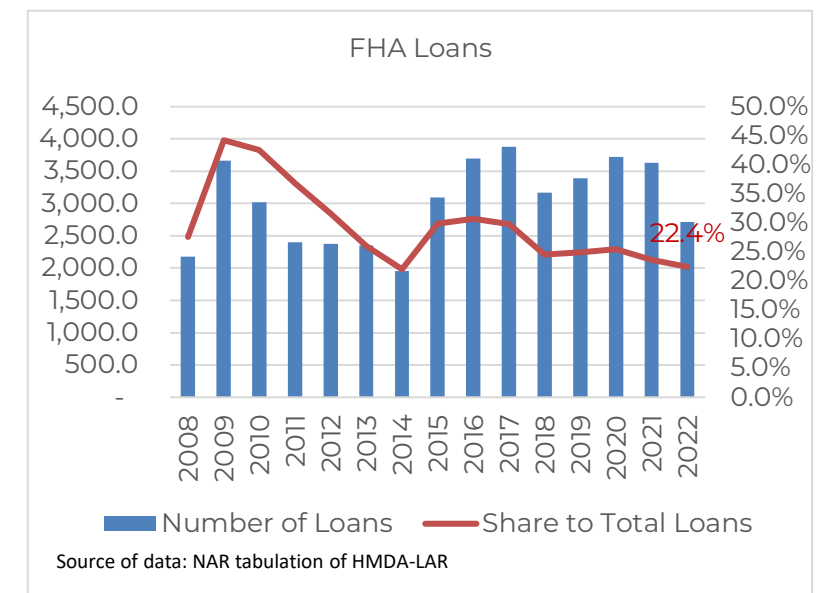
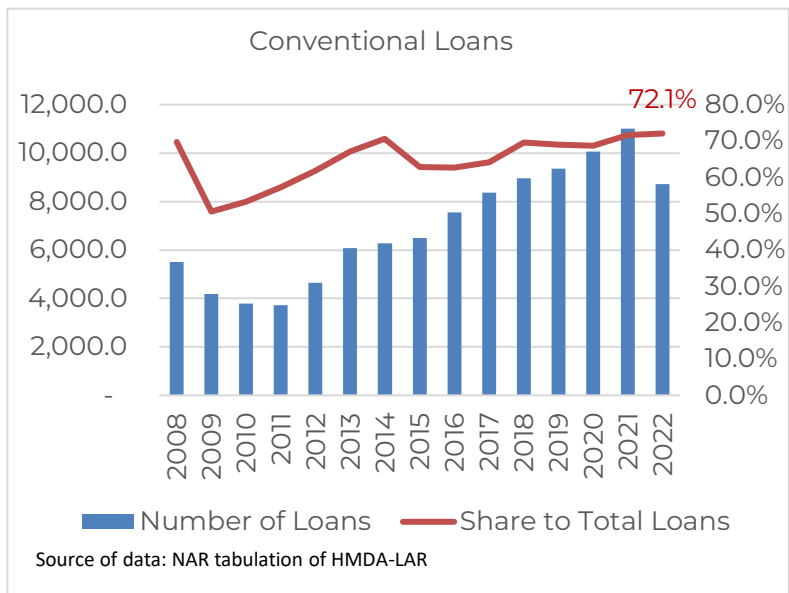
**RI 645**  
**US 211,260**



**RI 0.6%**  
**US 0.5%**

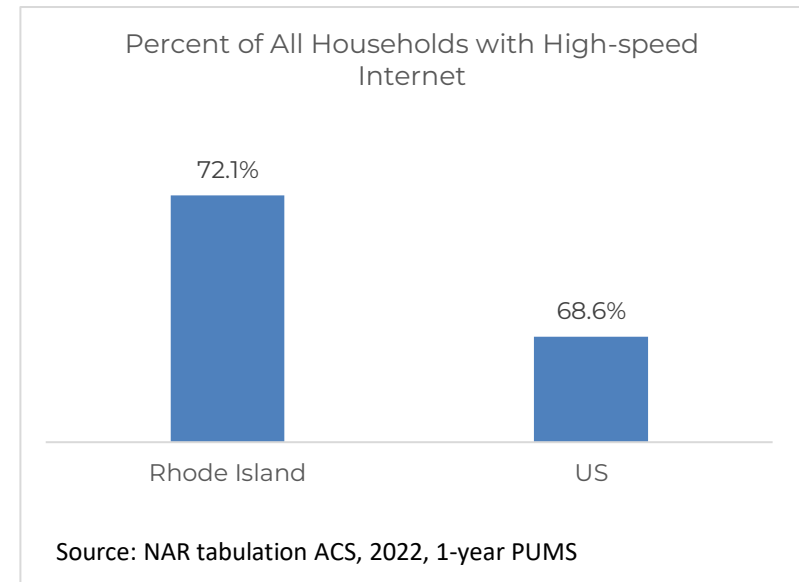


**Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022**



## High-speed Internet Access in 2022<sup>4</sup>

	<b>Rhode Island</b>	<b>U.S.</b>
All households	486,017	143,772,902
Households with internet	406,811	118,378,521
Households with high-speed internet	350,238	98,619,327
Percent of households with internet	83.7%	82.3%
Percent with high-speed internet access	<b>86.1%</b>	<b>83.3%</b>
Percent of all households with high-speed internet	<b>72.1%</b>	<b>68.6%</b>



## Business Establishments in 2021 By Form of Organization and Number of Employees<sup>5</sup>

<b>Legal form of organization</b>	<b>RI</b>	<b>Share</b>	<b>U.S.</b>	<b>Share</b>
Individual proprietorships	2,916	#N/A	834,711	10.24%
Partnerships	2,785	#N/A	979,886	12.03%
S-corporations	14,399	#N/A	3,660,598	44.92%
Non-profit	2,442	#N/A	597,283	7.33%
Other noncorporate	29	#N/A	24,458	0.30%
C-corp other corporate forms	6,416	#N/A	2,048,384	25.14%
Government	#N/A	#N/A	3,286	0.04%
Grand Total	#N/A	#N/A	8,148,606	100.0%

<b>Number of employees</b>	<b>RI</b>	<b>Share</b>	<b>U.S.</b>	<b>Share</b>
Less than 5 employees	16,466	56.8%	4,614,481	56.6%
5 to 9	5,252	18.1%	1,434,428	17.6%
10 to 19	3,517	12.1%	988,092	12.1%
20 to 49	2,446	8.4%	702,372	8.6%
50 to 99	722	2.5%	223,604	2.7%
100 to 249	412	1.4%	128,680	1.6%
250 to 499	107	0.4%	35,454	0.4%
500 to 999	44	0.2%	13,130	0.2%
1,000 employees or more	23	0.1%	8,365	0.1%
Grand Total	28,989	100.0%	8,148,606	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact [data@nar.realtor](mailto:data@nar.realtor)