



Town of Westerly, RI

HOUSING NEEDS ASSESSMENT AND MARKET STUDY

May 2024



Acknowledgments Page



This Housing Needs Assessment is funded by the **Municipal Technical Assistance Program**. The Municipality Technical Assistance Program (MTAP) was developed for technical assistance for cities and towns to support increased local housing production.

To help address the housing problem, the Rhode Island General Assembly created the Housing Production Fund capitalized with an initial appropriation of \$25 million. Of the initial allocation, \$4 million was made available for municipal technical assistance through the Municipality Technical Assistance Program. The Program is administered by RIHousing according to guidelines approved by the RI Housing Resources Commission's Coordinating Committee and in collaboration with the Department of Housing.



This study was designed and overseen by Westerly Town Planner Nancy E. Letendre, Esq., AICP, with participation by Westerly Assistant Town Manager Melissa Davy.

CONCURRENT WORK

We acknowledge and appreciate the capable work of Westerly's volunteer Ad Hoc Affordable Housing Committee and the report the committee published in May 2024. Many of the findings and recommendations of the report complement the substance of this Housing Needs Assessment.

Report of the Ad Hoc Affordable Housing Study June 2023-May 2024

Committee Members

Theodore Rice
Karen Madison
Matthew Walker
Alfred Bartkiewicz
Carroll Caldwell
Alexandra Healy
Nicholas Scola

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Executive Summary

EXECUTIVE SUMMARY

Introduction

The Town of Westerly initiated this Housing Needs Assessment and Market Study to analyze and address the critical lack of affordable housing. While this is not a challenge that Westerly is facing alone, the town does face some constraints that make development and retention of affordable housing especially difficult. For example, a lack of buildable land, high desirability and proximity to the ocean, older housing stock, and distance from other areas of Rhode Island all make building affordable housing more challenging.

This effort was designed to address these challenges, pursue local goals established as part of the Town's Comprehensive Plan, and achieve the requirements set forth by the State of Rhode Island for all municipalities to achieve increased affordability through a mandate of 10% of all units being deeded and subsidized.

The resulting study intends to provide data that establish a greater understanding of critical housing-related issues, design a strategy to address the issues and guide the Town of Westerly in alignment with state, regional, and local goals. It also includes a Ten-Year Production Plan to achieve the required 10% goal as established by the state.

Work Completed

The following data analysis work was completed as part of the effort, with full reports available as attachments.

- Demographic, Geographic, and Economic Data Collection
- Existing Housing Inventory
- Housing Affordability Assessment
- Housing Development Trends
- Rental Market Trends
- For-Sale Market Trends
- Short-Term Rental Trends
- Zoning Analysis

In addition, to provide insights, select individuals knowledgeable about the housing market in Rhode Island and Westerly were interviewed and a community survey was conducted.

Finally, strategies and tactics were developed to address the issues identified.

The following executive summary provides an overview of key findings from the data analysis and interviews, as well as the core goals developed for Westerly.



KEY FINDINGS

The following are the key findings that came out of the comprehensive data analysis and interviews that were conducted as part of this housing needs assessment. These key findings helped identify the core issues impacting the town's ability to meet the housing needs and implement the production plan.

- 1) **Demographic shift shows a decreasing and aging population, increasing households, and declining school-aged children.** Well over one-third of all Westerly households are headed by a senior (age 65+), causing the declining population and increasing household numbers. This impacts the type of housing needed throughout the town and to the lack of accessible housing for young families.
- 2) **The Town of Westerly has a lower median income compared to Washington County.** The Town's median income was \$84,500 in 2023, which is 13% lower than the rest of Washington County. This relates to the demand for accessible housing at lower price points.
- 3) **The Town of Westerly is very attractive for vacation and second homes.** The number of vacation homes in Westerly has climbed 13% over the past decade, driven by gains of 100 units or more in 2013, 2014, 2017, and 2021. The increasing number of second homes and short-term rentals reduces the stock available for long-term rentals.
- 4) **Existing housing stock in Westerly is older and in need of improvement.** One-quarter of Westerly's housing units were built before 1940. Older homes need intentional and consistent maintenance, which can be costly, burdening property owners.
- 5) **Home values in the Town of Westerly are significantly higher than the rest of Rhode Island.** Over half of all units fall in the \$300,000 to \$500,000 bracket. The median sale price in Westerly now stands at \$500,000 – nearly twice the level seen just 10 years prior.
- 6) **The price of residential units and the incomes generated in Westerly are currently misaligned.** The current median incomes generated by jobs located in Westerly are far below what is needed to be able to afford to live in Westerly. This creates increased difficulty for employers looking to hire to fill all types of jobs. Nearly one-third of Westerly households can be considered cost-burdened, with more than 30% of their income going towards the cost of housing – a total of 3,300 households.



KEY FINDINGS

- 7) **Vacancy rates for multifamily properties are exceedingly low, creating higher rental rates.** No new multifamily developments greater than eight units has been built since 1987. Vacancies have dropped to 1% over the last several years, pushing up rents. Rental rates have increased by 28% over the last 10 years.
- 8) **There is demand for over 1,000 units of new housing over the next five years.** Considering the current housing stock, changing demographics, and several other factors, the analysis identified a demand for significant new units at all price points to be built in Westerly to accommodate the demand.
- 9) **There is limited developable land in the Town of Westerly.** New development is constrained by a lack of buildable land due to environmental resource protection and limited public infrastructure. This makes it more challenging for developers (non-profit especially) to identify parcels for substantial developments that would help address the need to increase affordability throughout the town. Redevelopment of existing property and site acquisition of appropriate parcels will be critical aspects of the plan to increase affordable housing production.
- 10) **The Town's current permitting process is efficient and effective but there is a need to review incentives that could make affordable building feasible.** The current permitting and approval process is efficient and generally meets the needs of developers, providing a streamlined and clear process. Some improvement could be made in terms of providing guidance to non-professional developers or those who may not have been through the process before. Town assistance in building infrastructure, site acquisition, and community acceptance could help create an environment for greater affordable housing development.
- 11) **The current zoning encourages single family homes and limits the construction of multifamily development.** A review of the current zoning within areas of potential development (access to infrastructure, proximity to employment centers, etc.) to increase potential for development would encourage developers to pursue projects that will increase the number of accessible units within areas of the community that can accommodate it.



STRATEGY GOALS

Goal 1: Production Plan: Increase Housing Options

- **Rationale:** A substantial number of new housing units are needed in Westerly. Achieving the state's goal of achieving 10% low to moderate-income housing and the town's goal of increasing affordability will require strategic and intentional approaches, partnerships, and investment.

Goal 2: Improve the Long-Term Rental Housing Market

- **Rationale:** Westerly's diverse and robust seasonal market has created tension with the long-term rental and entry-level ownership markets. Addressing these issues will require identifying a balance between the tourism/visitation market and resident needs.

Goal 3: Initiatives, Incentives, and Infrastructure

- **Rationale:** The Town of Westerly can increase the potential for development by modifying zoning, incentivizing retrofits, and extending infrastructure to developable lots.



Introduction

INTRODUCTION

Introduction

Housing has been an issue that has been on the minds of many in Westerly for many years, but recent events have brought it much more to the forefront as an issue that needs to be addressed in the short term. Events such as increased expectations from the state about the amount of affordable housing in each town, continued demand for second homes and short-term rentals in the town following COVID, and the ongoing challenges associated with building affordably in the northeast all continue to create housing challenges for Westerly. In recognition of these challenges, the Town of Westerly initiated this Housing Needs Assessment and Market Study effort to analyze current housing conditions, identify the critical issues constraining affordability, and develop a strategy to achieve greater housing access throughout the town.

The following document outlines the work completed as part of this effort, including data collection, interview themes, and best practices research that leads to the Action Plan that identifies goals, strategies, and tactics for the Town and partner organizations. This work was funded by Rhode Island Housing.

Work Completed

DATA COLLECTION: DEMOGRAPHIC AND HOUSING SUPPLY AND DEMAND ANALYSIS

To set the framework for the housing analysis, a demographic and socioeconomic profile was completed to provide data points on existing and projected trends such as population distribution by age and income, number of households, median age, race, and ethnicity.

The analysis also compiled information on labor market size, commuter trends (inflow-outflow), educational attainment, and unemployment trends. This information helps set the foundation for identifying how these trends may impact future housing needs.



INTRODUCTION

The Housing Stock Trends and Projections document the current supply and demand in the region. The supply analysis tracks how housing has changed over the past five to ten years. The inventory looks at the type of housing, quality, cost and affordability, vacancy, seasonality, and other key attributes. The demand analysis considers projected socioeconomic changes and population growth compared to the existing supply to identify housing “gaps” and housing needed to fill those gaps in the future. This analysis estimates how many housing units will be needed overall, and by income/cost range, housing type, age-group, etc. See Attachment [X] for all of the data work.

INTERVIEWS, SURVEY AND CASE STUDY RESEARCH

Supplemental information was gained from interviews and desktop research. Interviews with local and regional individuals knowledgeable about development and affordable housing challenges were conducted to gain insights and targeted strategies to address the constrained market.

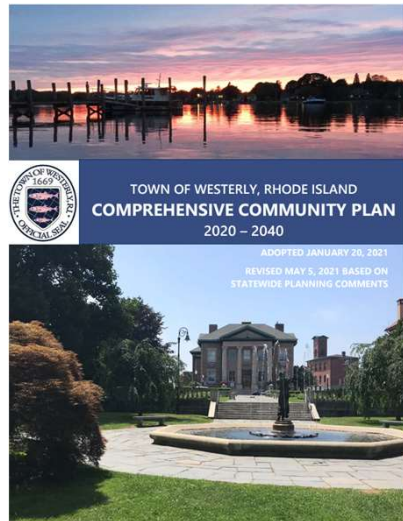
A townwide survey was conducted that elicited over 500 responses and informed strategy development and a greater understanding of key issues.

In addition, research was completed to identify what other communities are doing around the country to address these issues and consider how Westerly could incorporate some of the ideas.

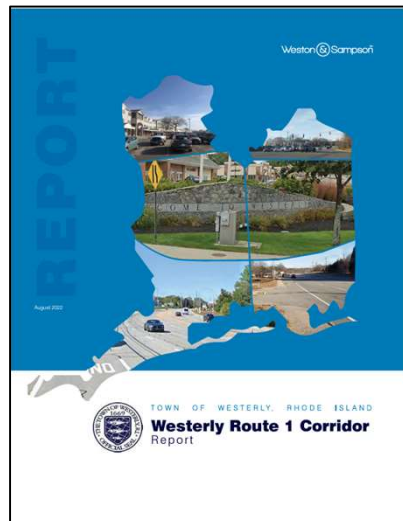


INTRODUCTION

Alignment with Other Plans

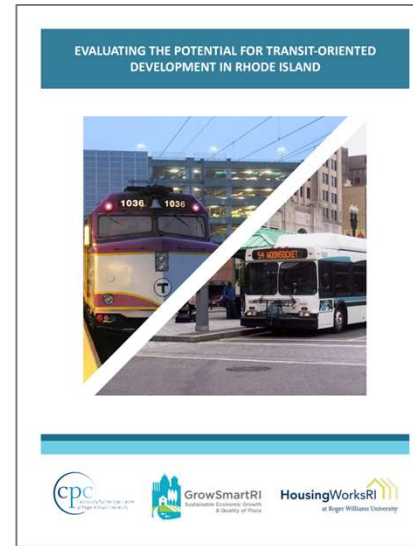


The Comprehensive Plan encourages small-area planning to plan for future growth while maintaining the character of the neighborhoods as opposed to increasing density.



The Route One Corridor Study includes a vision of a “broad range of integrated, inclusive, age-friendly, and affordable housing options”.

The Study encourages increasing density within the Route One Corridor.



The report *Evaluating the Potential for Transit-Oriented Development in Rhode Island* identified the Westerly station as having the greatest level of density surrounding it and highlights the station’s connections via Amtrak. Strategies identify the potential to increase development in the area adjacent to the station, including housing.

INTRODUCTION

Public Engagement



On April 23, 2024, a public meeting was held to present the initial results of the housing study and receive additional input and feedback on the draft strategies. The themes of the feedback received during this meeting included:

- Overall recognition of the critical nature of housing within the community and a desire to find solutions to increasing access to housing.
- Concern regarding the increase in investor owners buying property in the town and the impact on affordability.
- Curiosity about the ability of existing and/or planned infrastructure to handle additional development.
- Excitement about implementing strategies to address the housing crisis in Westerly.

Public Survey



A public survey was conducted over the months of December and January on current housing conditions and priorities with 566 respondents participating. Results of the survey can be found in the addendum.

Interviews

As part of information-gathering efforts, the consultant team interviewed:

- Affordable Housing Ad Hoc Committee
- Rhode Island Housing
- Economic Development Committee
- Town Officials
- Local Realtor
- Local Developers
- Property Owners / Landlords
- Supportive Housing Service Providers

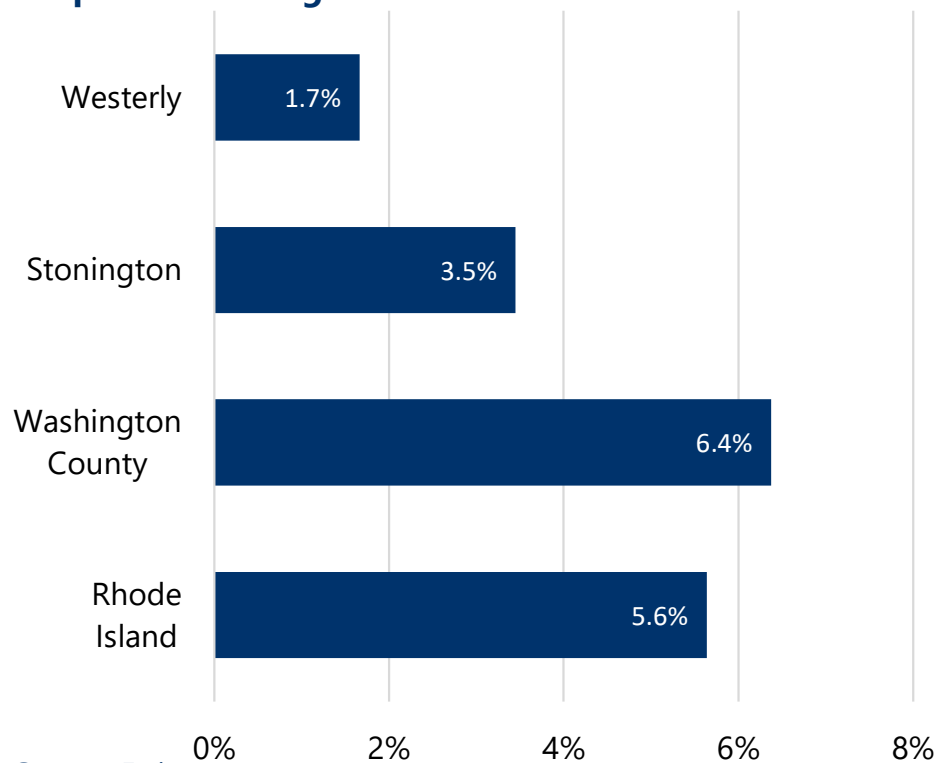
Background

BACKGROUND

Overview

This section provides a foundational understanding of Westerly’s current housing situation along with recent trends. The key findings presented in this section are derived from the Demographic, Geographic, and Economic Data Reports; the Housing Stock, Trends, and Projections Report; Housing Market Analysis, and interviews.

Population Change - 2000 to 2023



Source: Esri

Demographic Changes

- The Town of Westerly has seen a very steady population since 2000, only adding 382 people, or 16 people per year.
- The Town population is growing at the slowest rate compared to the other geographies whereas the Town’s number of households has been growing quicker than all but Washington County.
- Median household income in Westerly is less than the other regional geographies, but higher than Rhode Island as a whole.
- While population is not necessarily driving housing demand, the changing nature of households is, including the aging population. In addition, the lack of growth may also have to do with limited housing supply, as opposed to limited demand.

Median Household Income - 2023

Westerly	\$84,529
Stonington	\$98,070
Washington County	\$96,915
Rhode Island	\$77,747

Source: Esri

Median Age - Years

	2010	2023	Change 2010 to 2023
Westerly	44.3	47.0	2.7
Stonington	46.9	51.5	4.6
Washington County	42.2	44.8	2.6
Rhode Island	39.3	41.3	2.0

Source: Esri

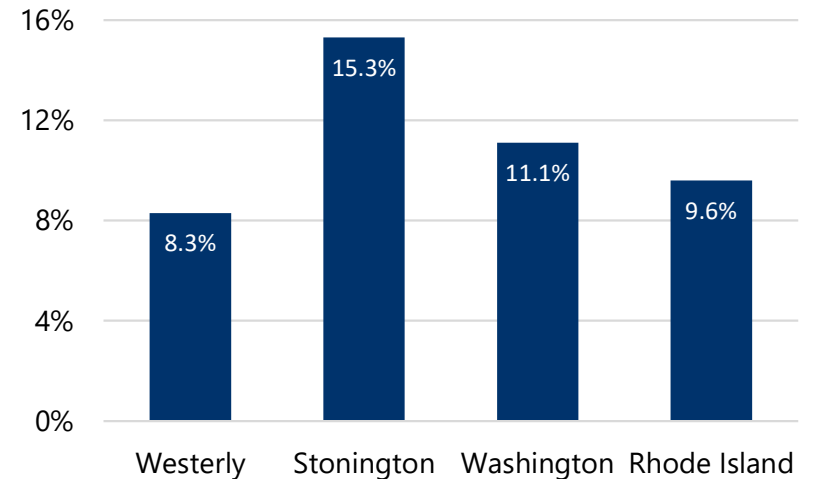


BACKGROUND

Economic Conditions

- The Town of Westerly has seen an 11% increase in total number of jobs over the last five years. This has largely been driven by the Health Care, Government, Food Manufacturing, and Retail industries.
- Food Preparation and Serving Related (median earnings of \$28,952) and Healthcare Practitioners and Technical (median earnings of \$77,006) are the two largest occupation groups in Westerly.
- The median income for all occupations located in Westerly is \$51,573.
- Over 8% of Westerly residents work from home, the lowest level of the other geographies studied. Likely due to the higher concentration of older, retired individuals.

Residents Working From Home - 2022



Source: American Community Survey, County

Employment Trends - Total Number of Jobs

	2018	2019	2020	2021	2022	2023	5-Year Change
Westerly	12,701	12,784	12,419	13,211	13,789	14,121	11.2%
		0.6%	-2.9%	6.4%	4.4%	2.4%	
Stonington	3,861	3,874	3,169	3,517	3,860	3,956	2.5%
		0.4%	-18.2%	11.0%	9.8%	2.5%	
Washington County	61,554	62,001	57,884	60,502	63,199	64,581	4.9%
		0.7%	-6.6%	4.5%	4.5%	2.2%	
Rhode Island	541,651	545,403	504,990	521,955	540,016	548,498	1.3%
		0.7%	-7.4%	3.4%	3.5%	1.6%	

Source: Lightcast

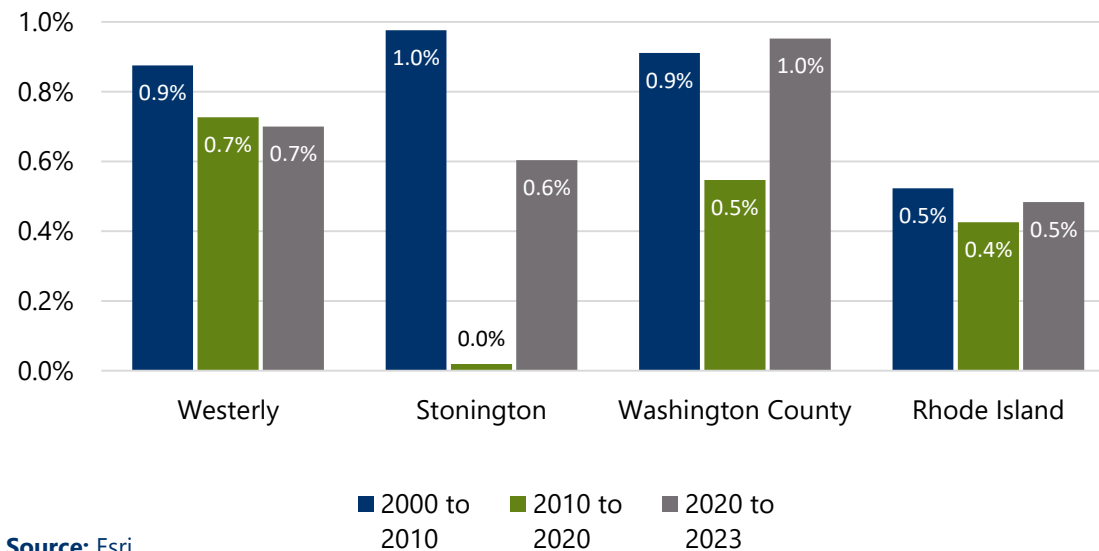


BACKGROUND

Existing Housing Stock

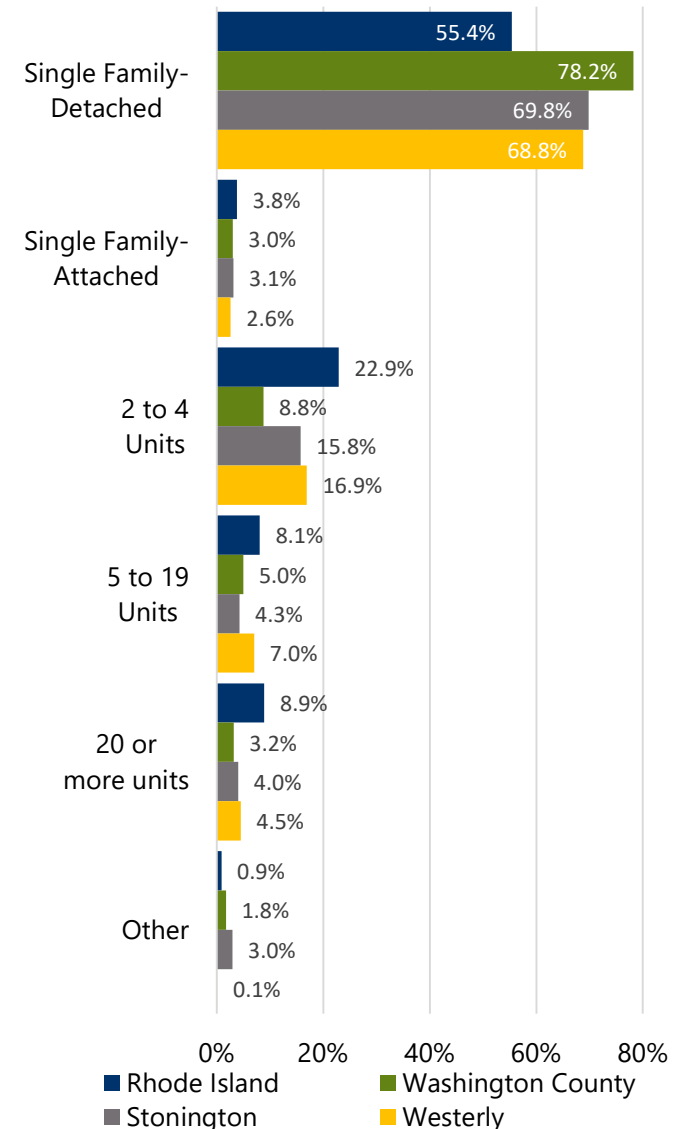
- Residential development in Westerly from 2000 to 2010 expanded the town's total housing stock by an annualized rate of 0.9% - a pace similar to Washington County but notably stronger than Stonington and the state overall. A subsequent waning of new construction, however, has meant more limited gains for the town.
- One-quarter of Westerly's housing units were built before 1940. After a 1980s surge, new building activity steadily waned, and over the past decade, just over 500 units have been built.
- Accounting for just over half (55%) of all residential units, the largest portion of Westerly's housing market is made up of single-family detached homes. Another quarter (27%) of homes are provided by attached single-family and 2- to 4-unit multiplexes.

Growth in Housing Units - Annualized Percent Change



Source: Esri

Number of Units in Structure - Percent Shares 2022



Source: American Community Survey Report DP04

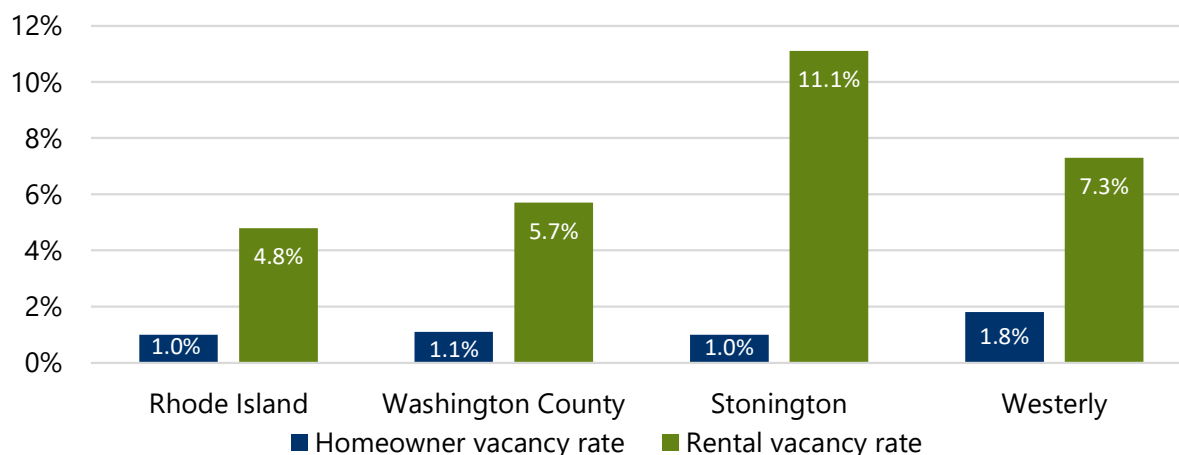


BACKGROUND

Existing Housing Stock Vacancy

- Vacancies among homeowner housing units are very modest throughout the region and state. Among rental units, however, vacancies in Westerly stand several percentage points above regional averages.
- Among all vacant units in Westerly, an exceptionally high proportion (70%), are dedicated to vacation and seasonal use. In Westerly, only 7.5% of units are vacant because they are waiting to be rented and 4.6% because they are waiting to be sold.
- Limited availability combined with steady demand saw steadily declining vacancy rates over the past ten years. Registering 3.5% in 2013, vacancies dropped to 1% or less over the past several years. There is high demand and limited supply of these types of units.

Vacant Units as a Percent of Total Housing Stock - 2022



Source: American Community Survey report DP04

Vacant Residential Unit Detail - 2022

Reason for Vacancies (Percent of total vacant units)	Washington			
	Rhode Island	County	Stonington	Westerly
For rent	16.4%	5.1%	22.9%	7.5%
Rented, not occupied	4.7%	1.1%	5.1%	1.9%
For sale only	5.4%	3.0%	4.8%	4.6%
Sold, not occupied	3.3%	2.1%	0.0%	1.8%
For seasonal, recreational, or occasional use	34.9%	77.0%	44.7%	70.2%
For migrant workers	0.0%	0.0%	0.0%	0.0%
Other vacant	35.3%	11.7%	22.4%	14.0%
Total	100.0%	100.0%	100.0%	100.0%

Source: American Community Survey report B25004

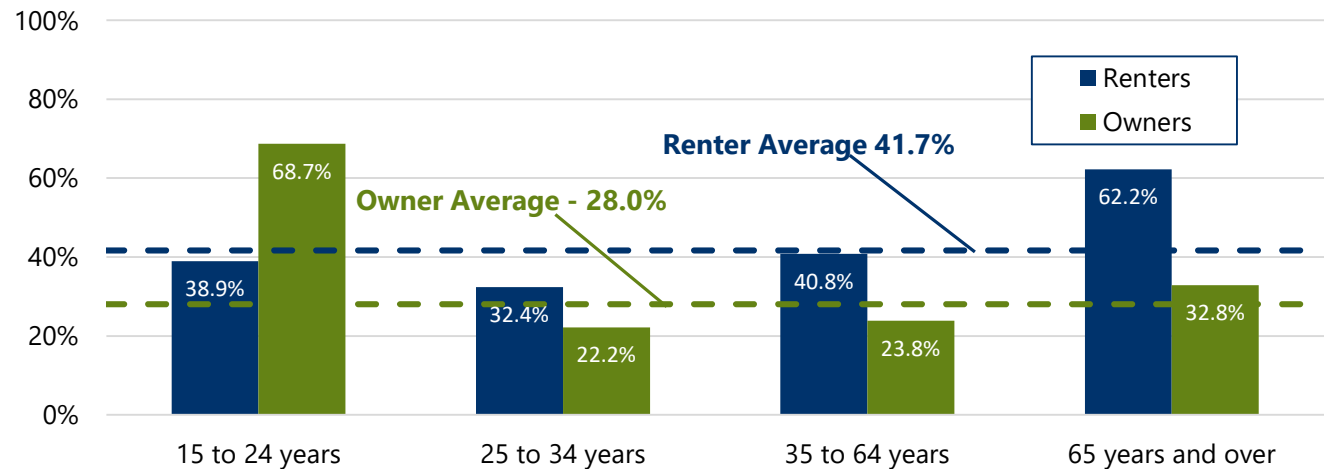


BACKGROUND

Cost Burdened Households

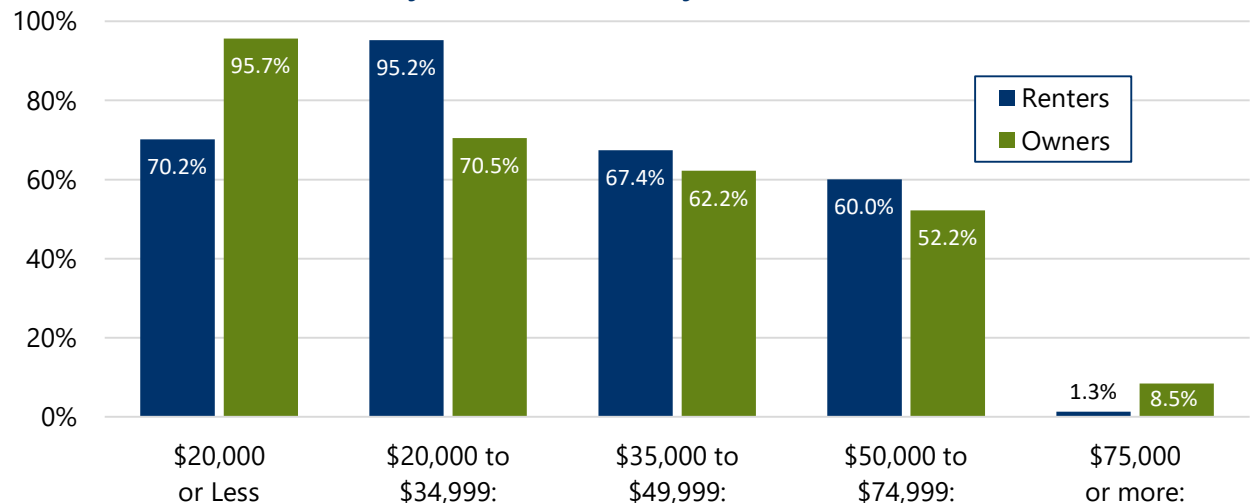
- Households whose housing costs exceed 30% of total income are considered “Cost burdened” and more likely to face difficulties meeting other needs beyond shelter.
- In Westerly, 32% of households are considered Cost Burdened and that share jumps to 42% when considering just renter households.
- The most severe measures of being cost burdened are seen among the town’s youngest and oldest age cohorts. Well over 60% of young homeowners aged 24 years and under and senior renters aged 65 and over both find themselves spending over 30% of their income on housing.
- Lower income households are also much more likely to register as cost burdened. For both owners and renter households with incomes below \$35,000 annually, the likelihood of being cost burdened rates between 70% to 95%.

Cost Burdened by Age of Householder Westerly - 2022



Source: American Community Survey report B25106

Cost Burdened Households by Income in Westerly - 2022



Source: American Community Survey report B25106



BACKGROUND

Alignment of Incomes and Prices

- A rental unit priced at the median rate will cost the occupant approximately \$15,000 annually in Westerly. To maintain affordability, housing costs ought not account for more than 30% of total income. This implies a household income of around \$50,000 to comfortably afford a median-priced rental unit – an hourly wage rate of \$25. With the median renter household income in Westerly of around \$55,000, this is manageable.
- Conversely, homeownership is out of reach for typical households in town. With a median household income in Westerly of \$84,500, the typical household in town falls short of the needed level of income by nearly \$71,000 and the existing home prices are \$207,000 to high for median household income.

Rental Affordability Gap: Gross Rents and Median Income in Westerly - 2022

Median Gross Monthly Rent	\$1,246
Annualized Rent	\$14,952
Household Annual Income Threshold	\$49,840
Hourly Wage Threshold (full-time)	\$24.92
Median Renter Household Income	\$56,850
Median rent % Median Income	26.3%

Source: American Community Survey reports DP04/S2503

Home Affordability Gap: Housing Prices and Income Levels in Westerly - 2023

Income Gap		
	Town-Wide	Non-Coastal
Median Sale Price	\$499,000	\$460,500
Down Payment of 10%	\$49,900	\$46,050
Loan Amount	\$449,100	\$414,450
Principal & Interest Payment	\$2,990	\$2,760
Estimated Insurance/Taxes/Utilities per Monthly Payment	\$1,173	\$1,125
Total Monthly Payment	\$4,163	\$3,885
Household Income Threshold	\$166,536	\$155,391
Median Household Income	\$84,529	\$84,529
Income Gap	\$82,007	\$70,862
Home Price Gap		
Affordable Payment with Median Household Income	\$2,113	\$2,113
Affordable Principal and Interest (excl. insurance and taxes)	\$1,518	\$1,518
Affordable Home Price Based on Median Income	\$253,300	\$253,300
Median Sale Price	\$499,000	\$460,500
Home Price Affordability Gap	\$245,700	\$207,200

Note: Home prices and payments assume 7.0% mortgage rate and 10% down payment

Source: Esri/RI REALTORS/mortgatenewsdailycom/Camoin Associates



BACKGROUND

Short Term Rentals and Second Homes

- A significant amount of housing (17%) is dedicated to vacation homes and other seasonal housing (as defined by the Census).
- If the percentage of seasonal housing in Westerly matched that of the state (4%), it would free up more than 1,600 units for year-round residents.
- The number of short-term rentals (STRs) such as through Airbnb and Vrbo has posted steady growth over the past three years in Westerly, increasing 34% from 2021 to 2023.
- As of early 2024, a total of 286 short-term rentals are found in Westerly with an average daily rate of \$458/night.
- AirDNA reports an occupancy rate for Westerly STR units of 47%. This is the percentage of nights that available units have been leased. Despite being vacant more than half of all available nights, the average unit still garnered annual revenues of nearly \$87,000 annually in 2023.

Active Short-Term Rentals in Westerly

	2021	2022	2023
Active Listings	214	239	286
Growth		11.7%	19.7%

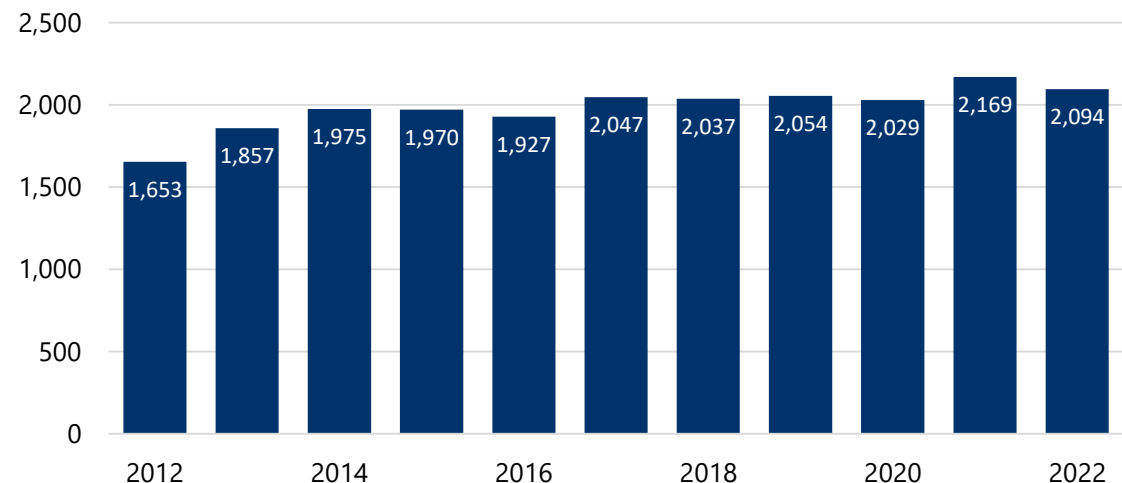
Source: AirDNA

Percent Seasonal and Vacation Homes in Westerly - 2022

	Rhode Island	Washington County	Stonington	Westerly
Occupied	432,219	51,426	8,323	10,434
Seasonal/Vacation	17,764	10,977	583	2,094
Total	449,983	62,403	8,906	12,528
Share	3.9%	17.6%	6.5%	16.7%

Source: American Community Survey reports DP04 and B25004

Vacation and Seasonal Homes in Westerly



Source: American Community Survey report B25004

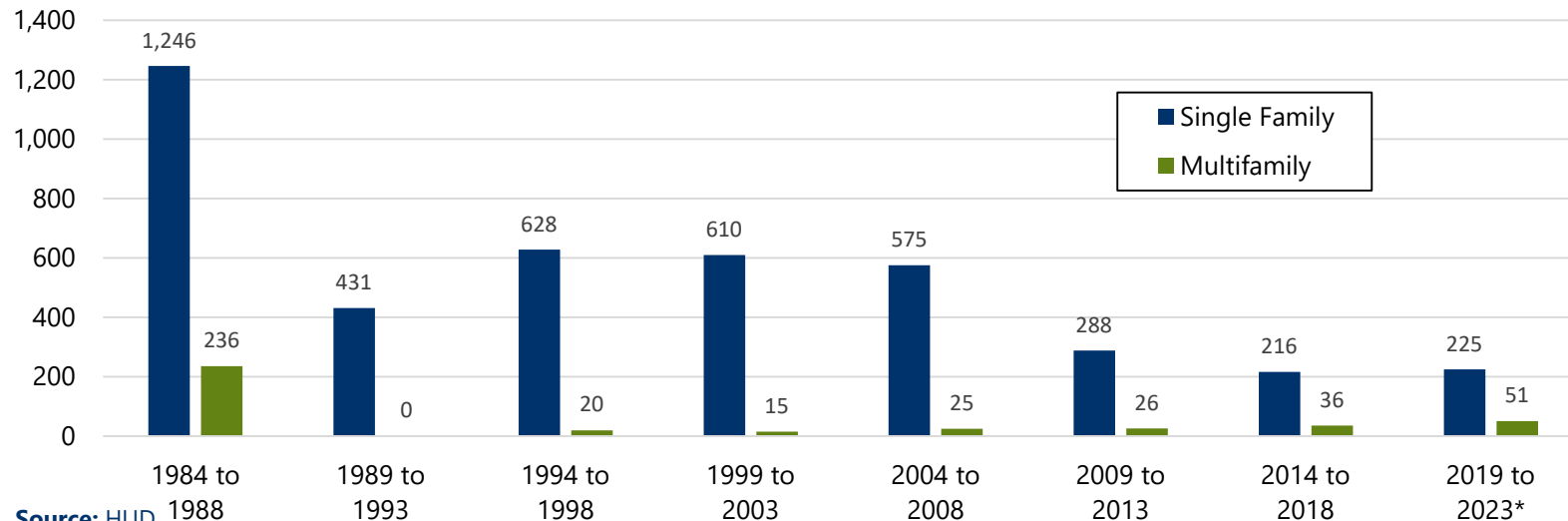


BACKGROUND

Interview Findings

- Town has done a lot of the work in recent years to simplify and streamline the permitting process has been effective. The permitting process, fees, and resources are in line with other communities in the region and are not a particular hindrance to development.
- One of the greatest challenges facing non-profit developers in the region is site acquisition, both the high costs associated with it as well as the speed at which private developers purchase buildable land. Developers indicate that participation and support from the Town or other public organizations could make this easier and allow for more affordable projects.
- The high cost of infrastructure construction makes it very challenging for projects of smaller size to be financially feasible as there is a need for greater economies of scale for the individual unit costs to be accessible and fundable by other entities.
- There are organizations that are building affordable units in the region that would be interested in working in Westerly, but there is a need for public assistance in the form of infrastructure costs, site acquisition support, property tax exemptions, and general public acceptance.
- Multifamily development has lagged for decades. This is bourn out by permitting data. The 51 multifamily units permitted over the past five years register as the greatest level of new multifamily construction since the 1980s.

Residential Building Permits Issued for Westerly



Source: HUD 1988
*2023 Preiliminary



BACKGROUND

Survey Results

The Westerly Housing Survey was released in December 2023 and closed on January 31, 2024. Over 1,000 people visited the online survey, and it garnered 568 complete responses.

Among respondents, approximately 60% are homeowners (20% without a mortgage), while almost 26% rent and another 6% live with roommates or family. The remaining 8% are dependents, live in assisted-living housing, or do not have permanent housing.

Seventy-eight percent (78%) indicated that current housing meets their needs now or for the next decade. The remaining 22% indicated the size of their current housing (62%), cost (50%), condition (38%), and arrangements (24%) were the top issues, in descending order.

The top rental concerns in town were the price of rent (73%) and the number of available units (51%). Likewise, the top homeowner issues came back with the cost of houses (63%) and houses available on the market (36%).

For the 33% who indicated they might move in the next year, over half (54%) said they would be looking to rent, while only 46% said they would buy.

The top-desired unit for renters is a two-bedroom apartment (38%), while a three-bedroom, detached house tops the list for homebuyers (43%). Interestingly, 37% of homebuyers would like an attached ADU, and 31% prefer single-story living.

Over 90% of respondents seek housing in Westerly because of family ties or affiliation to the community. Other important factors they consider when selecting a community are crime (48%), home prices (40%), and the cost of living (37%).

A resounding 71% of respondents feel that the Town government should be involved in housing policy.

Over 90% of survey takers are Westerly residents. More were female (72%), white (84%), and between the ages of 35-65 (57%). A quarter (24%) have annual incomes between \$45,000 and \$90,000, with 40% making more and 23% making less. Over half are employed full-time and a quarter are retired. About a third (32%) of households are made up of partners, a quarter (25%) are parents with children, and a fifth (19%) live alone.

Notably, 32% reported not being housing cost-burdened (by spending 30% or more of income on housing costs), 33% said they were cost-burdened, and 11% indicated they were severely cost-burdened (spending more than 50%).



BACKGROUND

The **Route One Corridor Plan** was developed to “encourage the type of development the Town and community would like to see along Route One to meet the goals of the 2020-2040 Comprehensive Community Plan”.

As it relates to housing within this area, specific recommendations include the following from Table ES-1 Summary of Action Items:

- Amend corridor zoning to allow increased residential density within the Corridor consistent with the Sub-corridor characteristics and infrastructure capacity.
- Create incentives for affordable housing development through public-private partnerships and changes in how multifamily units are assessed.
- Amend corridor zoning to provide an appropriate mix of uses and allow mixed-use redevelopment to take on various forms within various sub-corridors.
- Establish sub-corridor zoning provisions to protect the existing stretches of single-family detached residential homes from commercial encroachment, inappropriate in-fill development, and changes of use.
- Strengthen relationships with statewide agencies that have access to funding and technical assistance resources for the corridor and its businesses, such as RI Commerce, RI Small Business Development Center, Ocean State BDA, and RI Science & Technology Advisory Council.

- Actively pursue the construction of LMI-qualified rental units within the existing sewer service area of the Route One Corridor.
- Revise zoning ordinance regulations to allow family ownership units (1 to 3 bedrooms) such as those designed in 2- to 4-unit or 9- to 12-unit structures consistent with sub-corridor characteristics.

Other zoning-related recommendations include:

- Removing the Bed & Breakfast Overlay and Granite Street Overlay from the Route One Corridor to simplify the process.

These recommendations address many of the issues identified through this housing analysis. Specific to issues of affordability and long-term rental housing, the Route One Corridor is an ideal location as it has the potential to provide a variety of housing types, has access to infrastructure, and is proximate to commercial areas.



BACKGROUND

Community Comprehensive Plan 2020-2040

Chapter 4 of the 2021 adopted *Community Comprehensive Plan* encompasses Housing Opportunities. The chapter conducts a robust review of demographic measures through 2017 and 2020, depending on the source, to gauge population trends, housing inventory, and projected needs.

The plan cited three tools used to support year-round rental housing:

- Community Development Block Grants
- Westerly Revolving Fund
- North End Neighborhood Revitalization Plan

The comprehensive plan also acknowledged ordinances the Town adopted to support housing goals in the 2004 comprehensive plan:

- Affordable Housing (§260-50)
- Inclusionary Zoning (§260-50.2)
- Comprehensive Permits (§260-50.3)
- Municipal Affordable Housing Fund (§260-50.4)
- Historic Mill Overlay District (§260-57)

Between 2004 and 2019, 74 low-to-moderate income (LMI) affordable units were constructed in Westerly; 21 additional LMI units were permitted, and 55 proposed LMI units were abandoned.

Production Plan

Starting in Chapter 4.6, the *Community Comprehensive Plan* includes an LMI production plan. Leveraging the Inclusionary Zoning and Comprehensive Permit policies to incentivize LMI unit construction, the Production Plan estimates the potential number of units for each residential and mixed-use zone by starting with the number of undeveloped acres minus a percentage for wetlands or other encumbrances, then multiplies the resulting acres by potential units that could be built out.

Using this calculus, the plan arrives at 1,064 LMI units in 20 years. That is an average of over 50 LMI units per year.

Table 4-18 Projected Number of LMI Units Created by Proposed Strategies, 2020-2040

	2025	2030	2035	2040	Total
Strategy 1.1	15	36	92	125	268
Strategy 1.2	150	125	145	115	535
Strategy 1.3	5	9	0	0	14
Strategy 2	0	0	0	0	0
Strategy 3	20	20	20	20	80
Strategy 4	2	1	1	1	5
Strategy 5.1	0	0	0	0	0
Strategy 5.2	0	2	0	0	2
Strategy 6	40	40	40	40	160
Total	232	233	298	301	1,064



BACKGROUND

Evaluating the Potential for Transit-Oriented Development in Rhode Island

As a collaboration between Grow Smart RI, Housing Works RI, and Roger Williams University, the Town of Westerly's Amtrak station was included as one of six locations analyzed for transit-oriented development (TOD) potential.

The report included a review of existing plans and strategies, a social and economic profile, an existing infrastructure assessment, an existing conditions review, a TOD readiness analysis, and an identification of development potential.

Specific to housing, the plan identifies the following opportunities:

- Redefine zoning regulations to incorporate more residential options in commercial areas.
- A development scenario on High Street in downtown that would call for increasing the Floor Area Ratio to 4 (from 3) and include residential units.
- Adopt a municipal TOD District Vision/Plan to orient future growth toward walkable, transit-rich, compact communities.

Development Potential

The Plan includes scenario planning that assumes a higher level of development of underused land and buildings within a half-mile radius of the Westerly Amtrak station. The analysts identified 40 acres (or 1,742,400 square feet) of underutilized land and buildings and estimated levels of new residential development if it was fully built out. Under different levels of floor area ratio limits, the area within a half mile of the station could physically accommodate significant additional residential development.

Total Underused Land & Buildings: 40 acres
[1,742,400 SF], See Opportunity Map

Possible 1 Bedroom Units (800SF):

FAR 1.0 = 2,178 units
FAR 2.0 = 4,356 units
FAR 3.0 = 6,534 units
FAR 4.0 = 8,712 units

Possible 2 Bedroom Units (1200SF):

FAR 1.0 = 1,452 units
FAR 2.0 = 2,904 units
FAR 3.0 = 4,356 units
FAR 4.0 = 5,808 units

Affordable Housing, Town-wide
5.22% of Westerly Housing Stock is Low- and Moderate-Income

Shortfall of Affordable Housing Units:
10%: 499 units - State Goal
15%: 1,433 units
20%: 1,911 units

10% State Goal Achievable with Availability of Underused Land: Yes

Affordable Housing Data: 2018 Housing Fact Book, HousingWorks RI at RWU.



Implementation Strategies and Recommendations

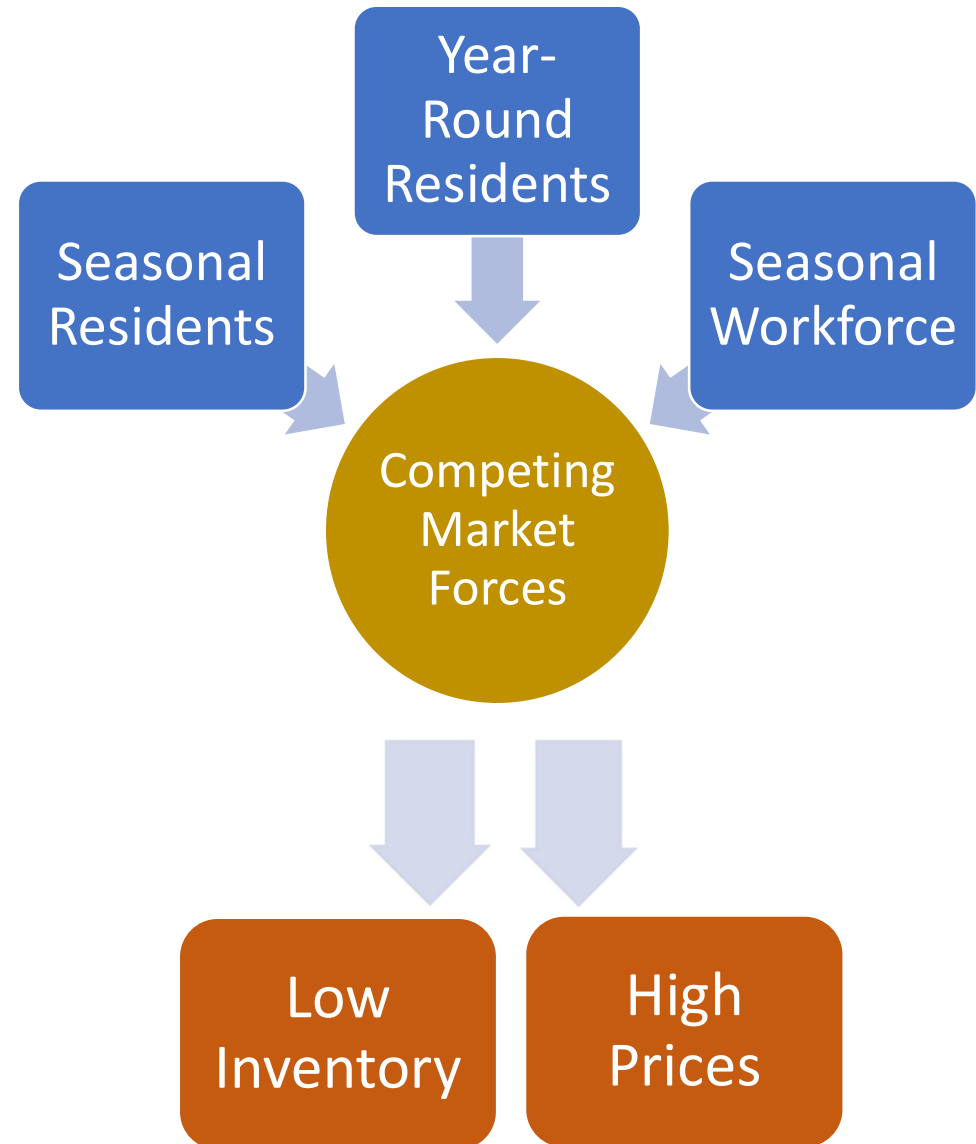
STRATEGY DEVELOPMENT

Overview

Competing pressures are affecting Westerly's housing market, creating low inventory and high prices, limiting the Town's ability to provide housing that is affordable.

Based on the findings of this Housing Needs Assessment and informed by interviews of local professionals and adopted past reports concerning Westerly's housing development, Camoin Associates offers the following interventions for consideration:

- **Goal 1: Production Plan: Increase Housing Options:** A substantial number of new housing units are needed in Westerly. Achieving the goal of increasing affordability will require strategic and intentional approaches, partnerships, and investment.
- **Goal 2: Improve Long-Term Rental Conditions:** Westerly's highly seasonal market has created tension with long-term rental and entry-level ownership markets. Addressing these issues will require a balance between the tourism/visitation market and resident needs.
- **Goal 3: Initiatives, Incentives, and Infrastructure:** The Town of Westerly can increase the potential for development by modifying zoning, incentivizing retrofits, and extending infrastructure to developable lots.



GOALS AND STRATEGIES

GOAL 1 | Production Plan: Increase Housing Options

THE RATIONALE The Housing Needs Assessment identified demand for houses, condominiums, and apartments at all income levels for year-round residents. From seniors looking to downsize to renters capable of upgrading to potential residents searching for inventory to buy, not enough available housing exists to meet demand. Furthermore, Rhode Island General Law 45-53 requires the Town of Westerly to maintain 10% of its housing stock as deeded, subsidized, and affordable to residents at 80% of Area Median Income and below. This latter requirement will mean adding hundreds of units to this official roster.

THE NEED Camoin Associates has calculated demand for **619** new apartments over five years, with 419 being affordable for tenants earning 80% or less of Area Median Income. Simultaneously, demand for houses in the next five years stands at **514** units, with 402 of those for buyers making over 80% of Area Median Income. The target number to meet RI GL 45-53's 10% threshold is **559** (as of 2023) deeded, subsidized, affordable units as part of those production goals. Seventy (70) new affordable units were permitted between 2022 and 2023, and 32 have been permitted in 2024.

Consolidated Residential Demand in Westerly - 2023 to 2028

Regional Demand	Renter	Owner	Total
Household Growth*	-39	161	122
Obsolete Replacement*	162	177	339
Displaced Commuters**	67	176	243
Underhoused**	429	0	429
Total	619	514	1,133

*Note: Five-year cumulative demand

**Note: Current demand

Source: Camoin Associates

Consolidated Five Year Demand in Westerly - 2023 to 2028

Household Income	Renter	Owner	Total
0% to 30% of AMI	130	-49	81
31% to 50% of AMI	107	13	120
51% to 80% of AMI	182	148	330
81% to 100% of AMI	88	194	282
101% to 120% of AMI	43	68	111
Over 120% of AMI	69	140	209
Total	619	514	1,133

Source: Camoin Associates



GOALS AND STRATEGIES

GOAL 1 | Production Plan: Increase Housing Options

HOW TO GET THERE To achieve the production targets of 619 new rentals and 514 new houses or condos, building at scale will be necessary on such a short timeframe (five years). This does not preclude strategies like small-scale infill construction, incremental density allowances, inclusionary zoning (already adopted), new accessory dwelling units (ADUs), and loosening zoning to allow for duplexes, triplexes, and quadplexes in single-family neighborhoods. However, those strategies will likely produce dozens of new units over five years, not the hundreds needed. All of these strategies below are contingent on the capacity of public sewer and water utilities to support them.

- **Strategy 1.1: Plan for large-format apartment buildings along arterials.** *There are several locations in Westerly where public sewer and water infrastructure might support larger apartment complexes that would not disturb residential abutters or clog neighborhood streets with commuter traffic. Capitalize on these locations to maximize needed rental production. See Case Studies 1.1 and 1.2.*
- **Strategy 1.2: Explore a large-scale senior housing project.** *Senior renters are the most cost-burdened group in Westerly, at over 62%. In addition, options for senior condo ownership or small-lot houses may allow seniors to downsize and free up their family houses for the general market. Retirees do not contribute to commuter traffic, so consider larger tracts of land near neighborhoods for a senior mixed-income development.*
- **Strategy 1.3: Prepare a neighborhood plan for the Route One corridor** *that incorporates diverse housing types in alignment with the Route One Corridor Study. Emphasize density, small lots, and mixed uses. See Case Study 1.3.*
- **Strategy 1.4: Examine increased height allowances within a half mile of the train station.** *Implement the zoning recommendations from the 2018 Transit-Oriented Development study, which urged four-story height allowances for mixed-use buildings in the downtown area near High Street. This level of density might attract the development of many vacant sites or current parking lots. It might also encourage the redevelopment of noncontributing low-rise buildings in the downtown. These allowances would be in concert with multimodal transportation investments.*



GOALS AND STRATEGIES

GOAL 2 | Improve the Long-Term Rental Housing Market

THE RATIONALE The high demand for residential units from visitors, second homebuyers, and seasonal workers reduces year-round housing for residents. This contributes to the low vacancy and increasing rental rates. Low vacancy rates signal both demand for more apartments and could indicate residents are stuck in their current conditions due to a lack of housing options that would better suit them. Low vacancy equals no room for new residents or workers, leading to more commuters or reduced employment locally.

THE NEED For commercial multiunits tracked by the national database CoStar, vacancy rates have never approached 5% in the last decade. Five percent (5%) is considered a benchmark of a healthy rental market. In the last year, the vacancy rate was nearly nil. While this source doesn't track private rentals, it is assumed they must mirror these conditions. Between 1990 and 2020, there were no multiunit buildings constructed in Westerly.

Multifamily Market Metrics for Westerly

Year	Buildings	Units	Rental Rate	Vacancy Rate
2023	30	468	\$1,319	0.8%
2022	30	468	\$1,275	1.0%
2021	30	468	\$1,236	0.5%
2020	30	468	\$1,203	2.4%
2019	30	468	\$1,186	1.4%
2018	30	468	\$1,168	2.3%
2017	30	468	\$1,140	2.4%
2016	30	468	\$1,109	3.1%
2015	30	468	\$1,080	2.3%
2014	30	468	\$1,049	3.3%
2013	30	468	\$1,031	3.5%

Source: CoStar

Multifamily Housing by Year of Construction in Westerly

Year Built	Buildings	Units
Before 1900	11	56
1900 to 1929	11	45
1930 to 1959	3	9
1960 to 1979	3	91
1980 to 1999	2	267
2000 to 2009	0	0
2010 to 2019	0	0
2020 or later	0	0
Total	30	468

Source: CoStar



GOALS AND STRATEGIES

GOAL 2 | Improve the Long-Term Rental Housing Market

HOW TO GET THERE First, Westerly needs an accurate count of rentals on the private market. Second, the Town needs to control the conversion of year-round dwellings into short-term or seasonal uses. Third, the Town should consider ways to qualify existing affordable apartments on the private market toward the State's mandated 10% count.

- **Strategy 2.1: Explore a Long-Term Rental Registry** to track supply, rent prices, and life-safety compliance. Set annual registration fees sufficient to inspect every unit for life-safety codes on a four-year rolling basis. To encourage voluntary compliance, enact Grace Periods to bring illegal conversions into compliance without penalties. Investigate conversions using utility records and impose fines equal to the cost of the investigation.
- **Strategy 2.2: Study Limiting Short-Term Rentals' (STR)** effect on long-term rental supply. Explore allowing STRs only in certain neighborhoods, charging substantial registration fees, capping total numbers in town, or offering licenses by lottery.
- **Strategy 2.3: Consider Buying Deed Restrictions from Existing Affordable Rentals.** Using revenues from STR licenses, buy 30-year deed restrictions on apartments already rented affordably. This ensures those affordable rental units stay affordable and contribute to the number of affordable units mandated by RI GL 45-53.
- **Strategy 2.4: Identify Dedicated Seasonal Worker Housing** opportunities in collaboration with employers, developers and property managers, and institutions of higher education. This might produce a seasonal workforce dormitory in Westerly or in the region. See Case Study 2.1.
- **Strategy 2.5: Allow Accessory Dwelling Units (ADU).** ADUs are apartments within a house, attached to a house, or in an ancillary structure on the property. They are subordinate to the main house. While new construction of ADUs is unlikely to be profitable by renting on the private market, homeowners also build ADUs to house an aging parent or adult children. When that unit turns over, it may then be rented to the private market. See Case Study 2.2 where ADUs may be a source of seasonal workforce housing.



GOALS AND STRATEGIES

GOAL 3 | Initiatives, Incentives, and Infrastructure

THE RATIONALE Westerly can take action to “set the table” for housing development. Some constraints to housing production are under the Town’s control. In particular, zoning limits the number of housing units that can be built in an area, and public sewer and water utilities are critical for new construction of any volume. Allowing “gentle” density (e.g., incremental or character-based), providing some financial incentives toward incumbrances like code requirements in old building retrofits, and expanding critical water and sewer infrastructure to buildable lots, could all incentivize more residential development.

THE NEED There are some modifications to zoning that could increase housing production without profoundly altering the character of a neighborhood. For example, allowing a duplex in most zones could increase units without disturbing abutters.

Allowable Housing Density by Zoning District

Zoning District	Single-Family	Multifamily	Two Family	Three Family
Rural Residential (60)	60,000 SF Minimum Lot Size	Not permitted	Not permitted	Not permitted
Low Density Residential (43)	43,560 SF Minimum Lot Size	Not permitted	Not permitted	Not permitted
Low Density Residential (40)	40,000 SF Minimum Lot Size	Not permitted	Not permitted	Not permitted
Medium Density Residential (30)	30,000 SF Minimum Lot Size	Not permitted	Not permitted	Not permitted
Medium Density Residential (20)	20,000 SF Minimum Lot Size	Not permitted	Not permitted	Not permitted
High Density Residential (15)	15,000 SF Minimum Lot Size	4 acres/ 15,000 per unit	Not permitted	Not permitted
High Density Residential (10)	10,000 SF Minimum Lot Size	Not permitted	Not permitted	Not permitted
High Density Residential (6)	6,000 SF Minimum Lot Size	2 acres/ 6,000 per unit	12,000 SF Minimum Lot Size	18,000 SF Minimum Lot Size

Source: Town of Westerly Zoning Code



GOALS AND STRATEGIES

GOAL 3 | Initiatives, Incentives, and Infrastructure

HOW TO GET THERE Review zoning for opportunities to encourage appropriate infill. Unlock dormant buildable lots by extending utilities. Catalyze under-utilized buildings for redevelopment by funding more retrofit costs.

- **Strategy 3.1: Examine Eliminating Single-Family ONLY Zoning** in all zones. This does not preclude single-family houses from being constructed, but zoning should allow duplexes across all residential zones and more tri- and quadplexes in denser zones.
- **Strategy 3.2: Review the minimum lot size** in each residential zone, as well as minimum street frontage, and consider whether traditional and desirable neighborhoods could be built using less land mass. Historically, residential neighborhoods were more walkable, more social, and more cost-effective from a service delivery standpoint because of the closer proximity of residences. See Case Study 3.1.
- **Strategy 3.4: Consider revolving loan funds or other housing fund allocations toward code compliance upgrades in the upper stories** of historic downtown buildings, such as fire sprinklers or elevators in spaces that could be retrofitted for more housing.
- **Strategy 3.5: Assess the existing and potential capacity of water and sewer utilities** and plan for the necessary infrastructure to support additional housing development.
- **Strategy 3.6: Support infrastructure extension to housing opportunity sites** using Tax Increment Financing (TIF) or a locally designated Growth Center. Using TIF or state grants for a Growth Area can open up new parcels for development without tapping town coffers. See more about TIF in Case Study 3.6.



CASE STUDY 1.1

Union Suites in Grand Rapids, MI

- Union Suites opened in 2023 with 52 units mid-block in a downtown residential neighborhood.
- The complex includes studio, one-bedroom, two-bedroom, and three-bedroom apartments, all deeded affordable.
- The \$12.2M build was financed in part by Low Income Housing Tax Credits.



CASE STUDY 1.2

Brookside Terrace Apartments in East Greenwich, RI

- Brookside Terrace opened in 2022 with 96 units tucked behind commercial offices.
- The complex comprises four, three-story affordable apartment buildings with one- and two-bedroom units.
- While the development is sited in the midst of a commercial retail district, it abuts green space behind it.



Major corridor

Commercial/retail centers

96 units abutting green space

CASE STUDY 1.3

Scarborough Downs, ME

- In 2018, local developers broke ground on a 525-acre former racetrack. The campus is divided into three parts: an industrial park, a retail district, and residential neighborhoods.
- Homes are sited close together with a mix of single-family, townhomes, and multifamily units.
- In the neighborhood section of the campus, Phase I calls for the “construction of a 30-lot single-family subdivision, 24 garden condominiums, 24 duplex cottages, a 56-unit apartment complex, and a 12-unit memory care facility spread over 57 acres” (*Portland Press Herald*, 4/6/2018) near an entrance to a major commuter road.
- Other housing is planned in the retail district with large-format, four-story multi-unit buildings.



CASE STUDY 2.1

Seasonal Workforce Dormitories

Wisconsin-based Holtz Builders constructs and manages dormitories for J1 visa students under their International Residence Hall brand (right) across the country.

Colby College recently opened a new dormitory in downtown Waterville, ME (below). This model could be replicated for seasonal workforce or student housing in downtown Westerly.



CASE STUDY 2.2

The Case for ADUs for a Seasonal Workforce

- If an employer is buying, renovating, or constructing seasonal workforce housing, it is essentially paying for that housing through sufficient wages to cover its own imposed rent or as a write-off as a business expense.
- A business might buy a pre-fabricated unit and deed it to the homeowner in exchange for a seasonal lease for its employee(s). The owner's incentives are guaranteed seasonal rent and a free ADU in the offseason to rent out. The employer does not need to be a landlord or a property manager in this instance.
- This strategy preserves existing units and buildable lots for long-term housing in Westerly while allowing seasonal worker housing at a reduced cost to the employer since land costs are negated.



CASE STUDY 3.1

Reducing Lot Minimums to Spur Housing Production

In Fayetteville, AR, architect and developer Allison Quinlan purchased a vacant 1960s ranch on a double lot on the edge of downtown, cleared the site, and constructed six houses of varying sizes (1-, 2-, and 3-bedrooms) with a shared service alley in the rear. Each house has a porch, stoop, and planting bed out front. There is a corner store within walking distance and a public park in the vicinity.

By sacrificing yards and garages, the developer was able to add six single-family homes where there was once one – at more attainable price points than if built on one-acre lots. It is a less expensive use of sewer/water/road infrastructure with a higher taxable land value than if occupied by a single dwelling, and more efficient for the municipality to provide services. While clustered together, the neighborhood still feels residential and is populated by homeowners.

“One of our cutest projects was four 500-square-foot, one-bed, one-bath houses built [...] in Fayetteville on a typical 50-by-150-foot downtown corner lot. By virtue of being small and using very little land, the houses can be sold for a relatively affordable total purchase price (the mortgage payment on a 30-year loan is affordable by federal standards for someone making 80 percent of the area’s median income). The price per square foot is high, but the houses were the least expensive new-construction homes sold in downtown Fayetteville by a wide margin.” – Allison Quinlan



CASE STUDY 3.2

More about Tax Increment Financing (TIF)

Tax increment financing (TIF) is an economic development tool used by municipalities in Rhode Island to finance redevelopment projects and attract new businesses and investment. TIF allows cities and towns to earmark future property tax revenue increases within a designated area or district to pay for upfront project costs like land acquisition, infrastructure improvements, and other development-related expenses.

The way TIF works is that the municipality first establishes a TIF district and determines the current property tax base value. As redevelopment occurs and property values rise within the district over time, the incremental increase in tax revenue collected above the base amount is set aside into a special allocation fund. This tax increment revenue is then used to pay back bonds or loans that funded the initial project costs.

In Rhode Island, TIF is authorized under the Tax Increment Financing Act of 1991. Municipalities must go through an application process with the state to create a TIF district and redevelopment plan. The plan must meet certain criteria, such as eliminating blight, creating jobs, and generating economic growth. TIF district lengths are capped at 20 years.

TIF has been used for various projects across Rhode Island, including the Providence Place Mall, the Quonset Business Park, and the redevelopment of older mill buildings into apartments and commercial spaces. While an important tool, critics argue TIF can divert funds from core municipal services and that the benefits are not always distributed equitably.

For Westerly, TIF could be used to pay for increased infrastructure needed to support additional housing units in areas of the town suitable for growth but without current water and sewer infrastructure.



Implementation Matrix and Opportunity Sites

GOAL 1 | Production Plan: Increase Housing Options

STRATEGIES		COMP PLAN	TIMING	LEAD / PARTNERS	TOOLS	POTENTIAL LMI UNITS
1.1 Plan for Large Format Apartment Buildings Along Arterials (where utilities support growth)						
1.1	<p>1.1.A In consultation with Public Works and Water/Sewer engineers, scope potential buildable sites for large-format buildings along major corridors while considering traffic loads and utility capacity.</p> <p>1.1.B Communicate with the parcel owners about the Town's intentions to expand zoning allowances and possible public infrastructure investments applicable to their land.</p> <p>1.1.C Schedule several public Planning Board workshops, during which Town officials propose zoning amendments to allow large-format apartment buildings in discrete locations and the infrastructure capacity to support them. Ultimately seek a public hearing to adopt zoning amendments.</p> <p>1.1.D Plan (to pay) for any necessary infrastructure improvements to support the target development.</p> <p>1.1.E Working directly with the landowner, release an RFP to developers for the desired development type in exchange for the infrastructure improvements.</p>		Stage 1: Short Term	<p>Westerly Planning Department, Westerly Utilities Division, Westerly Public Works, Affected Property Owners, Westerly Planning Board</p>	Zoning Allowances, Tax Increment Financing (TIF), Bonding, Low Income Housing Tax Credits (LIHTC)	100-500 depending on number of sites, scale of buildings, and whether developers use state or local subsidy to construct and deed-restrict affordable units.
1.2 Pursue a Large-Scale Senior Housing Project						
1.2	<p>1.2.A These tactics may be in tandem with Strategy 1.1. Explore any large buildable sites and consult with water/sewer engineers about capacity. Communicate with land owners.</p> <p>1.2.B Schedule public workshops at the Planning Board and propose any zoning changes needed to allow a large senior-housing development on targeted sites. Seek zoning amendments at a public hearing.</p> <p>1.2.C Plan (to pay) for any necessary infrastructure improvements to support the desired development (may not be necessary).</p> <p>1.2.D Working in concert with the landowner, release an RFP to developers for a senior housing development.</p>		Stage 1: Short Term. May be in tandem with Strategy 1.1.	<p>Westerly Planning Department, Westerly Utilities Division, Westerly Public Works, Affected Property Owner, Westerly Planning Board, Developer</p>	Zoning Allowances, Tax Increment Financing (TIF), Bonding, Low Income Housing Tax Credits (LIHTC)	50-150 depending on the scale of development, what the site and utilities will support, and whether the developer uses state or local subsidy to construct and deed-restrict affordable units.
1.3 Prepare a Neighborhood Plan for Route One Corridor						
1.3	<p>1.3.A Establish a Route One Corridor Oversight Committee that will lead the effort, with the first order of business releasing an RFP for complete streets and commercial redevelopment design services.</p> <p>1.3.B Engage a planning firm to support the development of master site plans, including substantial public engagement, feasibility studies, zoning recommendations, and detailed implementation steps.</p>		Stage 2: Medium Term	<p>Westerly Planning Department, Route One Oversight Committee, Site Plan Contractor, Planning Board</p>	Zoning Allowances, Tax Increment Financing (TIF), Bonding	0. While smaller, denser, and more affordably priced housing units may be planned and permitted, the development is not intended to include deed restrictions -- a requirement under the LMI law.
1.4 Use Transit-Oriented Development and Main Street Tools to Redevelop Downtown Transportation Hub						
1.4	<p>1.4.A Propose to the Planning Board allowing four-story mixed-use and residential buildings in the Downtown Center 1 and 2 zones. Adopt guidance for the Architectural Review Board specifically for these building types.</p> <p>1.4.B Conduct a downtown parking study to determine how much off-street parking is necessary. Explore the impacts of a new parking garage to consolidate several parking lots, potentially freeing them for development.</p> <p>1.4.C Advocate for new commuter rail service (affordable for a daily commute) to Connecticut, Providence, and Boston.</p>	ACTION HSNG-1.2.E; ACTION TRANS-1.1.I; ACTION TRANS-1.2.C	Stage 2: Medium Term	<p>Westerly Planning Department, Westerly Planning Board, Parking Study Consultant, Legislative Advocates</p>	Zoning Allowances, New Architectural Review Standards. For Possible Parking Garage: Tax Increment Financing (TIF), Bonding	0. While more housing may be generated, this strategy is not intended to produce deed restrictions. The size of these new buildings are not typically large enough to use Low Income Housing Tax Credits (LIHTC).

GOAL 2 | Improve Long-Term Rental Housing Market

STRATEGIES	TACTICS	COMP PLAN	TIMING	LEAD / PARTNERS	TOOLS	POTENTIAL LMI UNITS
2.1 Establish a Long-Term Rental Registry						
2.1	<p>2.1.A Establish a long-term rental registry and collect key data in order to monitor the marketplace to inform municipal housing policies.</p> <p>2.1.B Collect an annual fee with the registration of each rental unit sufficient to cover (or supplement) the costs of maintaining the registry and rolling inspections.</p> <p>2.1.C Schedule life-safety inspections on a four-year rolling basis. Contract out the inspections if necessary. Consider having landlords submit an affidavit with the annual registration that they have tested for working smoke alarms and have ensured emergency egress ways were clear.</p> <p>2.1.D To promote compliance, enact a grace period to bring non-permitted rentals into compliance without penalty. After the grace period, hire an investigator using utility and postal service data to identify non-permitted rentals. Set fines sufficient to recoup investigation expenses.</p>		Stage 2: Medium Term	<p>Westerly Building and Code Enforcement Office, Westerly Planning Department, Westerly Planning Board, Westerly Town Council, Westerly Building Office, (Optional Contracted Building Inspector, Private Investigator)</p>	Ordinance Adoption, Compliance Enforcement, Registration Fees	0. While some apartments could ultimately become deeded affordable through other programs and initiatives, the registry in and of itself does not produce deeded units.
2.2 Limit Short-Term Rentals						
2.2	<p>2.2.A Ask the Planning Board to appoint a Focus Group to recommend parameters to limit short-term rentals. Options include geographic limits, total count limits, and ownership-structure limits.</p> <p>2.2.B As part of the planned short-term rental ordinance, establish a short-term rental registry with substantial annual fees.</p> <p>2.2.C After the Council has enacted the new ordinance, contract with a short-term rental monitoring firm for compliance.</p>		Stage 2: Medium Term	<p>Westerly Planning Department, Westerly Planning Board, Appointed Focus Group to Recommend Parameters, Westerly Town Council, Monitoring Service</p>	Ordinance Adoption, Compliance Enforcement, Registration Fees	0. Limiting short-term rentals should maintain or increase the number of long-term rentals on the market, but the strategy is not intended to produce any deeded units.
2.3 Buy Deed Restrictions from Existing Affordable Rentals						
2.3	<p>2.3.A During the municipal budget process, earmark a fund to purchase affordable deed restrictions on rental units.</p> <p>2.3.B From rental price data collected in the long-term rental registry, contact landlords already offering rents at or near affordable rates (80% AMI) and offer to purchase a deed restriction. Consider two price structures: a lump sum and an annualized payment. The annualized rate might be higher than the lump sum, but it pushes the cost burden off the annual budget and makes future budgeting more predictable.</p>		Stage 3: Long Term	<p>Westerly Town Manager, Westerly Town Council, Westerly Town Solicitor, Westerly Planning Department, Westerly Building Office</p>	Program Adoption, Boiler-Plate Deed Purchase Agreement, Housing Trust Fund	5-100. The market will need to be tested to prove demand. Either landlords offering affordable rents will accept the deed restriction in exchange for the payment, or landlords will be risk-adverse.
2.4 Identify Dedicated Seasonal Worker Housing						
2.4	<p>2.4.A Decide whether Westerly wants to pursue a workforce dormitory in the town, or as part of a regional collaboration.</p> <p>2.4.B If within the town: Survey employers for seasonal housing demand and level of commitment to the project. Release an RFQ for interested developers; request high-level pro formas to determine feasible land prices. Identify ideal sites; communicate with land owners to gauge interest and land-price requirements. Pass zoning permissions for the target site. Release an RFP to attract developers to construction.</p> <p>2.4.C If pursued as a regional collaboration, find a regional convenor organization. Seek a survey of regional employer needs and commitment to the project. Survey centralized locations and negotiate with land owners. RFP for developers to construct and manage the project.</p>		Stage 3: Long Term	<p>Westerly Planning Department, Westerly Town Manager, Westerly Town Solicitor, Westerly Building Office, Westerly Purchasing Agent, Westerly Planning Board, Westerly Town Council, Possible Real Estate Agent/Developer Advisor, Regional Partners</p>	Zoning Allowances, Tax Increment Financing (TIF), Bonding, Housing Trust Fund	0. While the seasonal workforce dormitory is not intended to produce deeded affordable units, it should preserve more long-term rental options in town.
2.5 Allow Accessory Dwelling Units						
2.5	<p>2.5.A Pass an ordinance to allow at least one accessory dwelling unit at owner-occupied properties in all residential zones that is subordinate to the main structure in size and appearance.</p>	ACTION HSNG-1.2.F	Stage 2: Medium Term	<p>Westerly Planning Department, Westerly Planning Board, Westerly Town Council</p>	New Ordinance	0. While ADUs may provide much-needed long-term affordable residential units, state or local subsidies to construct and deed restrict the units through other programs and incentives are required for LMI.

GOAL 3 Initiatives, Incentives, and Infrastructure						
STRATEGIES	TACTICS	COMP PLAN	TIMING	LEAD / PARTNERS	TOOLS	POTENTIAL LMI UNITS
3.1 Eliminate Single-Family-Only Zoning						
3.1	3.1.A Update zoning to allow (at a minimum) a two-family unit in all residential zones on the same minimum lot size. 3.1.B Examine whether and how multiple units might be appropriate in residential zones (a concept called "gentle density").		Stage 1: Short Term	Westerly Planning Department, Westerly Planning Board, Westerly Town Council	Zoning Amendments	0. Small units may offer a lower sales price, but they are unlikely to be deeded affordable.
3.2 Review Minimum Lot Sizes						
3.2	3.2.A Explore whether and under what conditions in-fill development would be appropriate on smaller lot sizes (primarily through subdivision) in all residential zones. Update zoning accordingly.	ACTION ECON-1.2.A	Stage 1: Short Term	Westerly Planning Department, Westerly Planning Board, Westerly Town Council	Zoning Amendments	0. Units on smaller lots may offer a lower sales price, but they are unlikely to be deeded affordable.
3.3 Funds for Code-Compliance in Upper Stories						
3.3	3.4.A Establish a revolving loan fund or other funding allocations toward code compliance upgrades in the upper stories of historic downtown buildings, such as fire sprinklers or elevators in spaces that could be retrofitted for more housing.		Stage 3: Long Term	Westerly Planning Department, Westerly Building Office, Westerly Town Manager, Westerly Town Council	New Program Adoption, Revolving Loan Fund, Housing Trust Fund	0. This program does not require an affordability deed on any units to participate.
3.4 Assess Water/Sewer Capacity and Support Infrastructure Extension to Housing Opportunity Sites						
3.4	3.5.A Assess the existing and potential capacity of water and sewer utilities and plan for the necessary infrastructure to support additional housing development. 3.5.B Support infrastructure extension to housing opportunity sites using Tax Increment Financing (TIF) or a locally designated Growth Center. Using TIF or state grants for a Growth Area can open up new parcels for development without tapping Town coffers.		Stage 1: Short Term	Westerly Town Manager, Westerly Public Works Utilities Department, Westerly Planning Department, Westerly Town Council	Tax Increment Financing (TIF), Growth Area State Grants, Bonding	0. This act sets the stage for affordable units to be constructed.
3.5 Publish an Annual Housing Report (Update) by Statute						
3.5	3.6.A Maintain an annual report to the Town Council and subsequently published online that demonstrates housing trends from permit data and other housing programs of the Town.		Stage 2: Medium Term	Westerly Planning Department, Westerly Building Office	New Ordinance, Permit Data	0

LMI Production Plan

STRATEGIES	TIMING	LEAD / PARTNERS	TOOLS	POTENTIAL LMI UNITS
1.1 Allow Large Format Apartment Buildings Along Arterials (where infrastructure supports growth)				
1.1	Stage 1: Short Term	Westerly Planning Department , Westerly Utilities Division, Westerly Public Works, Affected Property Owners, Westerly Planning Board	Zoning Allowances, Tax Increment Financing (TIF), Bonding, Low Income Housing Tax Credits (LIHTC)	100-500 depending on number of sites, scale of buildings, and whether developers use LIHTC to construct and deed affordable units.
1.2 Pursue a Large-Scale Senior Housing Project				
1.2	Stage 1: Short Term	Westerly Planning Department , Westerly Utilities Division, Westerly Public Works, Affected Property Owner, Westerly Planning Board, Developer	Zoning Allowances, Tax Increment Financing (TIF), Bonding, Low Income Housing Tax Credits (LIHTC)	50-150 depending on the scale of development, what the site and utilities will support, and whether the developer uses LIHTC to construct and deed affordable units.
2.3 Buy Deed Restrictions from Existing Affordable Rentals				
2.3	Stage 3: Long Term	Westerly Town Manager , Westerly Town Council, Westerly Town Solicitor, Westerly Planning Department, Westerly Building Office	Program Adoption, Boiler-Plate Deed Purchase Agreement, Housing Trust Fund	5-100 . The market will need to be tested to prove demand. Either landlords offering affordable rents will accept the deed restriction in exchange for the payment, or landlords will be risk-adverse.
			High Estimate	750
			Low Estimate	155
			Average Estimate	453

Westerly Housing Opportunity Sites				
LOCATION	DESCRIPTION	POSSIBLE USE	ACREAGE	POTENTIAL UNITS
75 and 77 Canal Street	Two, Town-owned vacant lots near Downtown.	In-fill housing construction.	0.52 and 0.25 Acres Respectively	4 ownership units with a duplex on each lot. Town-provided LMI.
19 High Street	Retail building in Downtown with vacant second story.	Second-story housing units.	0.25 Acres	Estimated 12 rental units. 4 LMI.
76 High St and 4, 6, 10, 12 Canal St parking lots	Six contiguous parking lots in Downtown.	Some in-fill housing construction beyond parking needs.	0.53, 0.14, 0.37, 0.36, 0.6 (est), 0.7 (est) Acres Respectively	Estimated 45 rental units collectively.
26 White Rock Road	Largely vacant, Town-owned parcel adjacent to Route 78.	Four-to-five story dormitory or multi-unit building(s).	5.34 Acres	Estimated 100 rental units for seasonal workforce.
18 Springbrook Road	Expansive, vacant, Town-owned parcel.	Dense residential development; possibly senior-focused.	40.75 Acres	Estimated 100 ownership units. Town-provided LMI.
107-109 White Rock Road	Expansive, vacant, Town-owned parcels.	Dense residential development; possibly senior-focused.	~40 (remainder of total 103.8) and 6.85 Acres Respectively	Estimated 120 units, mix of rental and ownership. Town-provided LMI.
8 Springbrook Road	Town-owned land to repurpose for housing.	Townhouse or cottage-style development.	4.59 Acres	Estimated 15 ownership units. Town-provided LMI.
9 Ichabod Lane	Town-owned land to repurpose for housing.	Townhouse or cottage-style development.	5.45 Acres	Estimated 15 ownership units. Town-provided LMI.
83 Tower Street	Portion of Town-owned land to repurpose for housing.	Senior housing.	1.41 Acres	8 ownership units with four duplexes or townhouses.
12 Oaklawn Terrace	Large, vacant parcel in high-density residential neighborhood.	Multi-family senior housing.	8.67 Acres	Estimated 122 rental units. LMI.
86 Narragansett Ave	Vacant parcel in high-density residential neighborhood.	Multi-family senior housing.	1.48 Acres	Estimated 28 rental units. LMI.
64-84 Franklin Street	Four vacant parcels on the Route One corridor.	Multi-family units for 2-5 persons.	7.34 Acres	Estimated 80 rental units. LMI.

Attachments

Demographic, Geographic and Economic Data (DG&E)

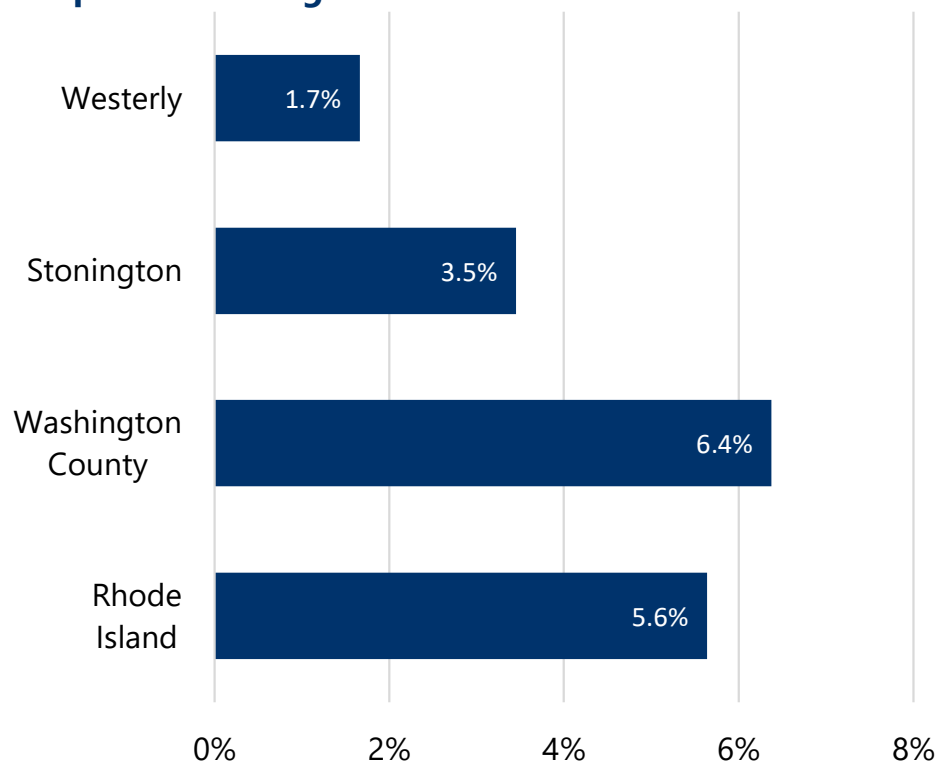
POPULATION TOTALS

Total Population

Geography	Population				Percent Change			
	2000	2010	2020	2023	2000-2010	2010-2020	2020-2023	2000-2023
Westerly	22,966	22,787	23,359	23,348	-0.8%	2.5%	0.0%	1.7%
Stonington	17,906	18,545	18,335	18,524	3.6%	-1.1%	1.0%	3.5%
Washington County	123,546	126,979	129,839	131,424	2.8%	2.3%	1.2%	6.4%
Rhode Island	1,048,319	1,052,567	1,097,379	1,107,434	0.4%	4.3%	0.9%	5.6%

Source: Esri

Population Change - 2000 to 2023



Source: Esri

- The Town of Westerly has managed only modest population growth over the past two decades with the number of residents rising just 2% since 2000.
- Meanwhile, Stonington posted growth at twice the pace seen by Westerly.
- The population of Washington County as a whole, however, jumped by 6% over the same time frame – four times the Westerly pace.



AGE

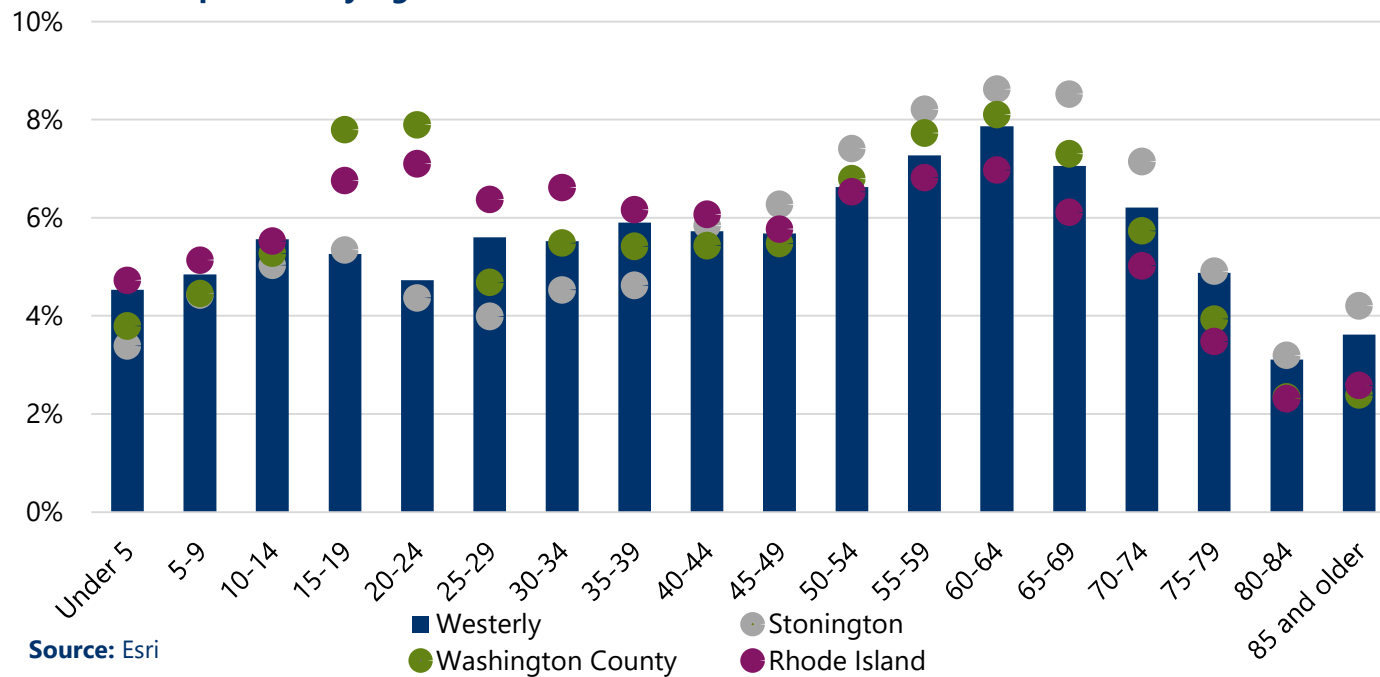
- Residents of Westerly are, on average, more than 2 years older than the overall Washington County population – And 5 years older than the statewide average.
- This comes in large part due to a notable lack of residents aged 15 to 29. Conversely, the coastal towns register notably higher shares of seniors – particularly those aged 75 and over.

Median Age - Years

	2010	2023	Change 2010 to 2023
Westerly	44.3	47.0	2.7
Stonington	46.9	51.5	4.6
Washington County	42.2	44.8	2.6
Rhode Island	39.3	41.3	2.0

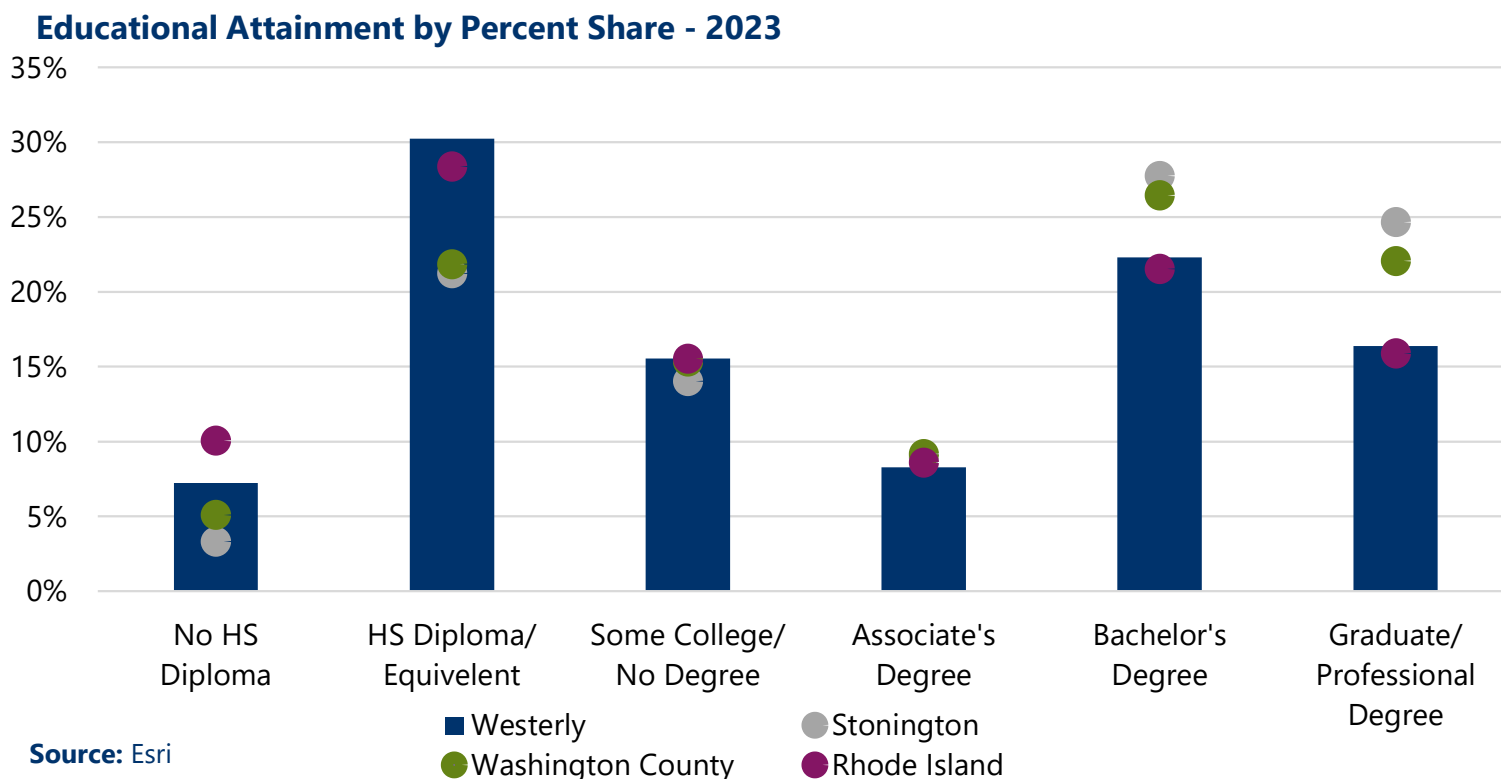
Source: Esri

Share of Population by Age Cohort - 2022



EDUCATIONAL ATTAINMENT

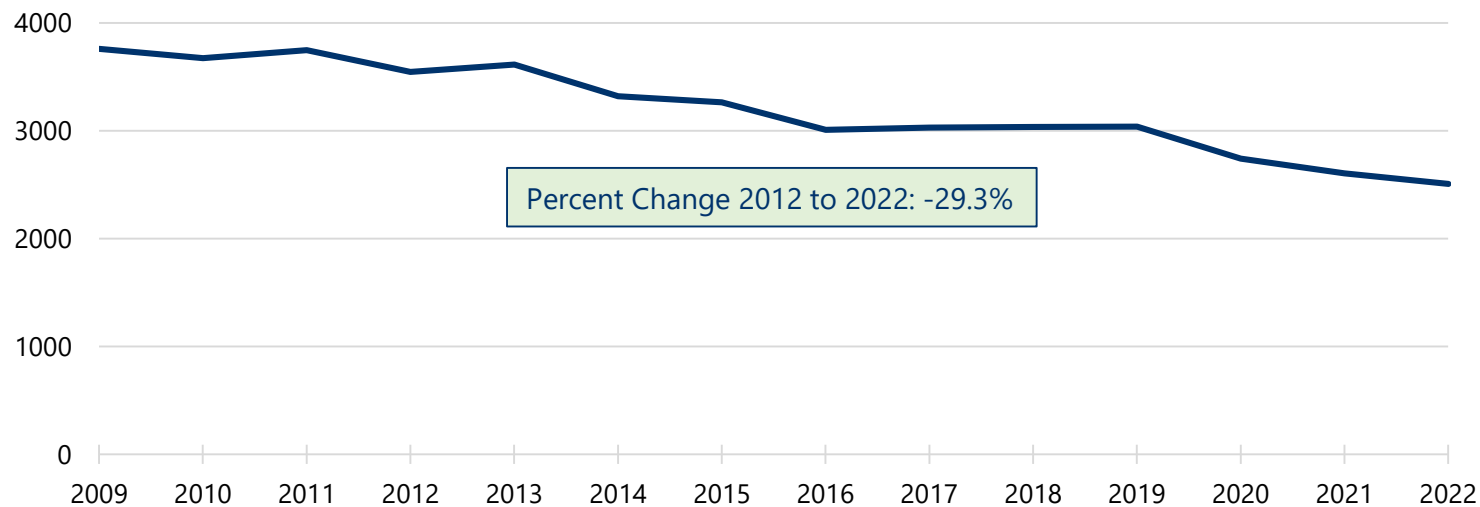
- Educational attainment for Westerly residents closely mirrors the distribution seen at the state level.
- A full 30% of westerly residence completed their education with a high school degree. This is a notably higher proportion then it's seen in nearby communities.
- Compared to Stonington and Washington County, westerly includes a significantly smaller proportion of residents holding bachelors and other advanced degrees.



STUDENT POPULATION

- While senior households have displaced younger families over the past decade or more, the number of school aged children has declined steadily.
- From 2012 to 2022, student enrollment declined by nearly one-third (29%), falling to 2,500 children registered for K-12 education.
- Nursery school populations added an additional 200 kids in 2022 but this measure has fluctuated over time and has most recently posted seen levels one-third or more below its recent peaks.

Student Enrollment in Westerly



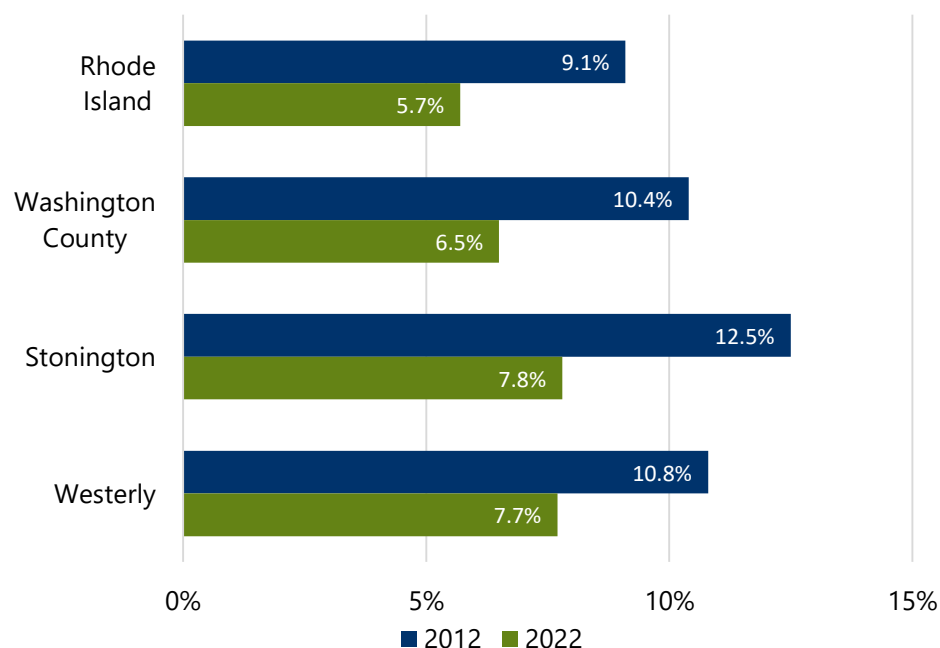
Source: American Community Survey report B14001



SPECIFIC POPULATIONS

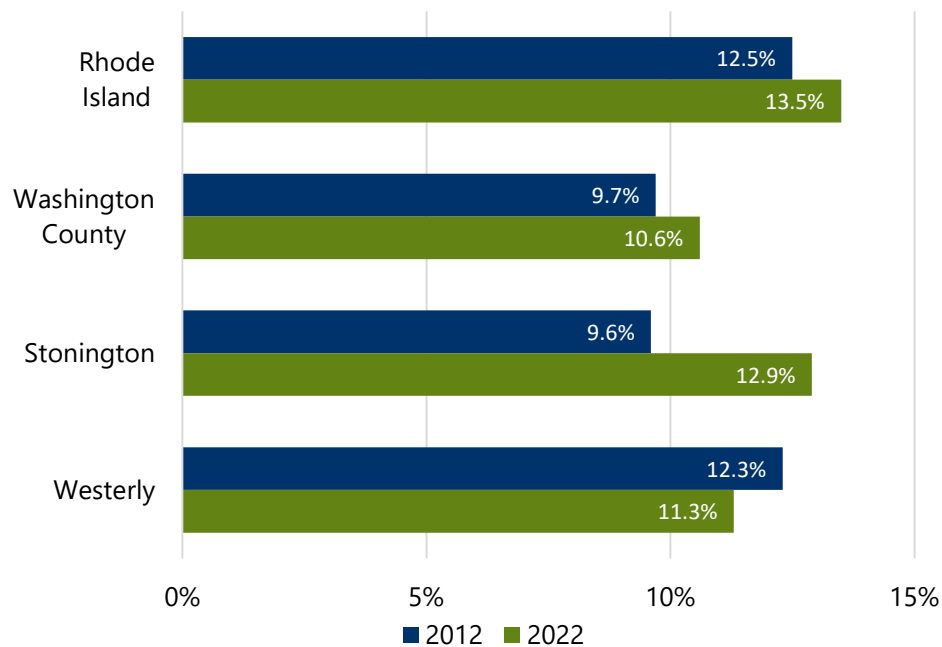
- Nearly 8% of Westerly's population are veterans, a proportion on par with Stonington but well above the county and state rates. Note that, across all geographies, this measure has declined significantly over the past decade.
- Persons with disabilities may require specific accommodation in their living quarters. Roughly one-in-nine of Westerly's residents live with disabilities, slightly less than seen ten years prior when that figure was one-in-eight.

Veteran Population - Percent of Total



Source: American Community Survey report DP02

Population with Disabilities - Percent of Total



Source: American Community Survey report DP02



HOUSEHOLDS

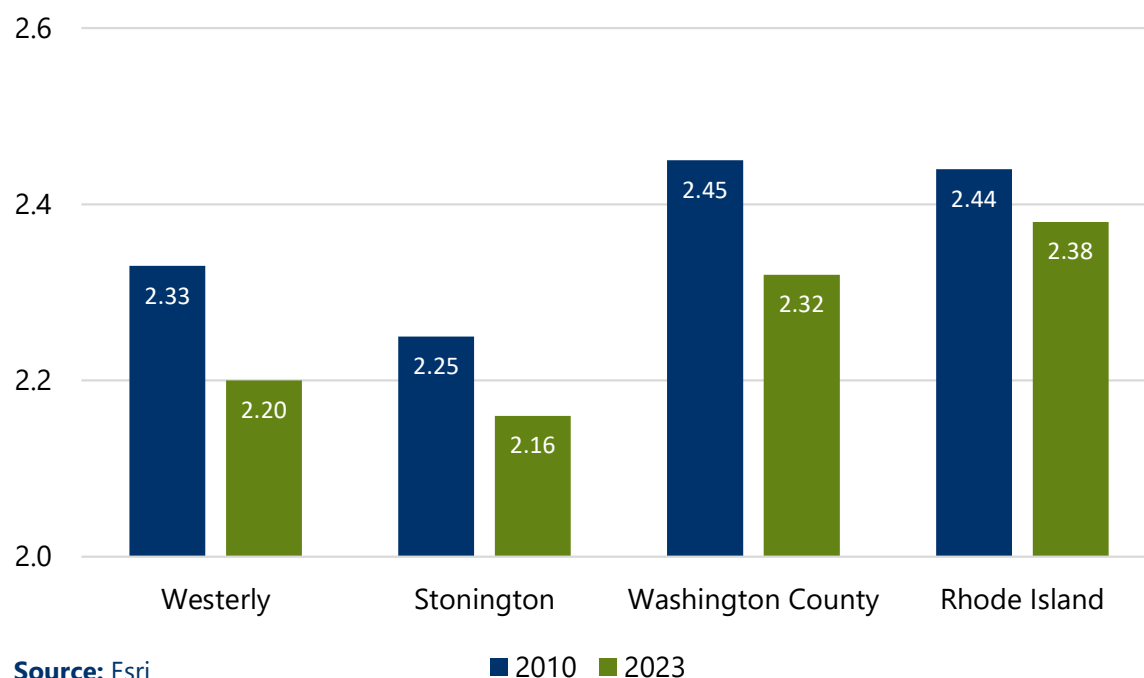
Total Households

	Households				Growth			
	2000	2010	2020	2023	2000-2010	2010-2020	2020-2023	2000-2023
Westerly	9,402	9,666	10,341	10,423	2.8%	7.0%	0.8%	10.9%
Stonington	7,665	8,115	8,163	8,326	5.9%	0.6%	2.0%	8.6%
Washington County	46,907	49,177	52,439	53,365	4.8%	6.6%	1.8%	13.8%
Rhode Island	408,424	413,600	441,274	446,626	1.3%	6.7%	1.2%	9.4%

Source: Esri

- Despite only modest population growth over the past decade or more, Westerly posted a significant jump in households driven by a notable drop in average household size (persons per household).
- Similar patterns were seen elsewhere but Westerly still maintains notably smaller households than the county or state.
- This is likely due to the town's high share of retirees and lack of young families.

Average Household Size



HOUSEHOLD INCOME

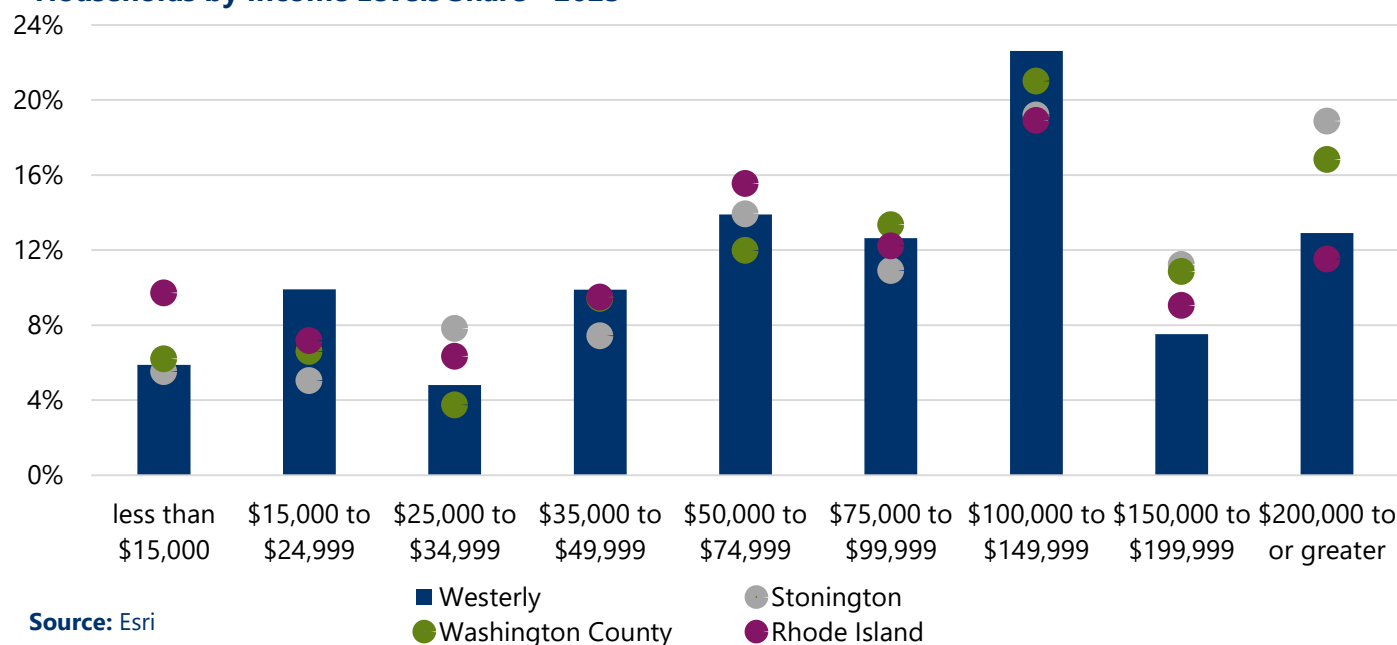
- Measuring \$84,500 in 2023, median income for Westerly households stands 13% below the Washington County level.
- While the town sees a somewhat higher proportion of households with incomes falling into the \$100,000 to \$150,000 bracket, the proportion of more wealthy households falls shy of county shares by several percentage points.

Median Household Income - 2023

Westerly	\$84,529
Stonington	\$98,070
Washington County	\$96,915
Rhode Island	\$77,747

Source: Esri

Households by Income Levels Share - 2023



HOUSEHOLD INCOME

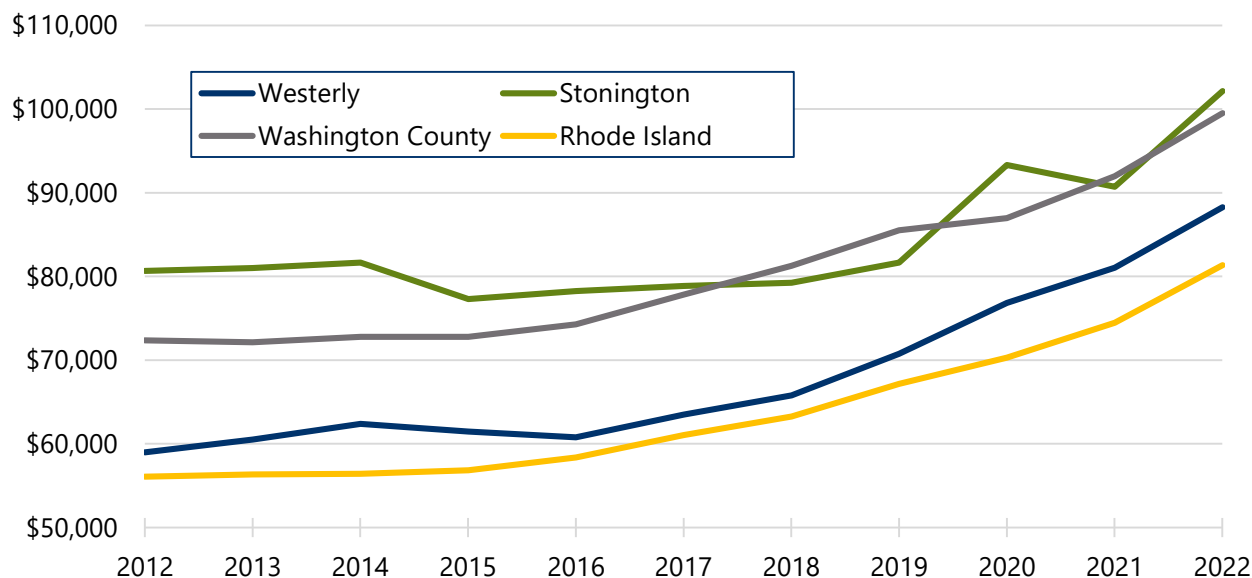
- Household incomes in Westerly posted especially strong growth over the past decade, climbing 50% to reach \$88,000 in 2022.
- These gains went a long way towards catching up with levels seen for the county as a whole or in neighboring Stonington.
- Median household income nevertheless remains 13% to 16% below these other geographies.

Median Household Income Growth

	2012	2022	Growth
Westerly	\$59,008	\$88,289	49.6%
Stonington	\$80,666	\$102,174	26.7%
Washington County	\$72,391	\$99,510	37.5%
Rhode Island	\$56,102	\$81,370	45.0%

Source: American Community Survey report S1901

Median Household Income



Source: American Community Survey report S1901



HOUSEHOLD SIZE

Households by Number of Residents in Westerly

	2010		2021		Change		Growth
	Level	Share	Level	Share	Level	Share	
1-person households	2,974	30.8%	3,170	30.2%	196	-0.6%	6.6%
2-person households	3,383	35.0%	4,442	42.3%	1,059	7.3%	31.3%
3-person households	1,509	15.6%	1,266	12.0%	-243	-3.6%	-16.1%
4 or more person households	1,800	18.6%	1,629	15.5%	-171	-3.1%	-9.5%
Total	9,666	100.0%	10,507	100.0%	841	0.0%	8.7%

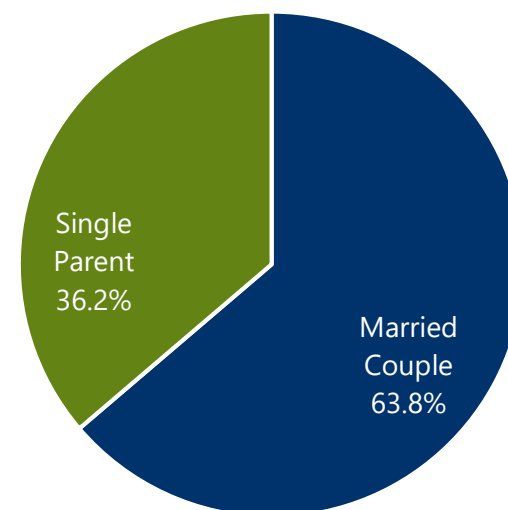
Source: Esri

- The number of 3-person and larger households dropped by 13% from 2010 to 2021.
- Over the same timeframe, the number of 2-person households jumped by over 1,000 – a 31% increase.
- This shift in the proportion of these larger households towards those with just two members has driven the overall decline in average household size.
- These smaller 1- and 2-person households now make up a full 72% of the total and do not require the same size or type of homes constructed for larger families. This likely indicates a degree of miss-match between the current stock of homes in Westerly and what would best suit the needs of its residents.

FAMILY HOUSEHOLDS

- To a degree, household composition in Westerly matches the state's more than it does the surrounding communities with a higher share of non-family households than seen in Stonington or Washington County as a whole.
- Within family households, however, Westerly stands out compared to the other geographies with the proportion of families without children exceeding all others.
- Again, this likely reflects the high proportion of retirees in the town.

Families with Children in Westerly - 2021



Source: Esri

Households by Type - 2021

Households	Westerly	Stonington	Washington	
			County	Rhode Island
Total Households	10,507	8,324	50,838	426,769
Family Households	62.9%	64.7%	67.1%	62.0%
With children under 18 years	19.8%	25.2%	24.7%	27.5%
Families without children	43.1%	39.5%	42.4%	34.5%
Nonfamily Households	37.1%	35.3%	32.9%	38.0%
Living alone	30.2%	30.8%	25.5%	30.5%
Not living alone	6.9%	4.5%	7.4%	7.5%
Total	100.0%	100.0%	100.0%	100.0%

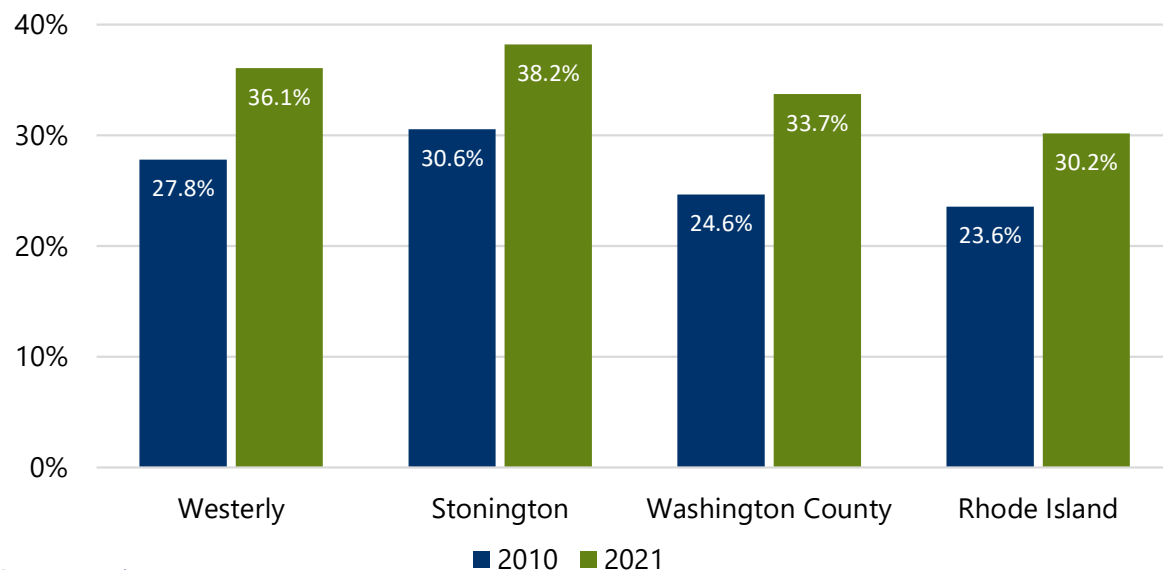
Source: Esri



SENIOR HOUSEHOLDS

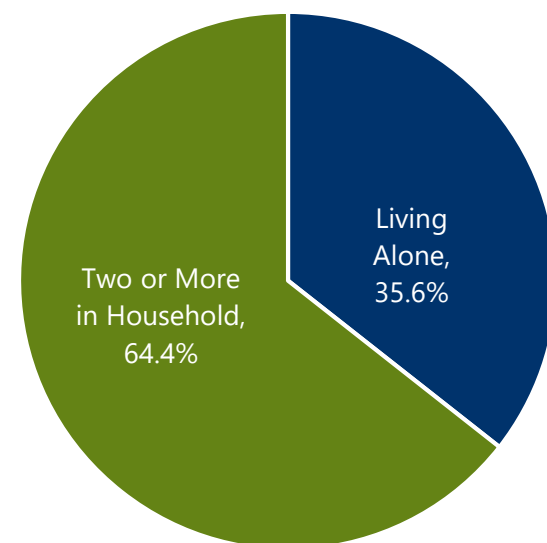
- Well over one-third (36%) of all Westerly households are headed by a senior (age 65+). This is a sharp increase from just a decade prior when the share was closer to one-quarter (28%). This is consistent with the pattern seen for the state and nationally.
- Of those senior households, more than one-third are single individuals living alone.
- This once again points to a market which is shifting towards a higher concentration older households with specific preferences and needs in their choice of residencies.

Senior (65+) Headed Households - Percent



Source: Esri

Senior Headed Households (65+) - 2021



Source: Esri



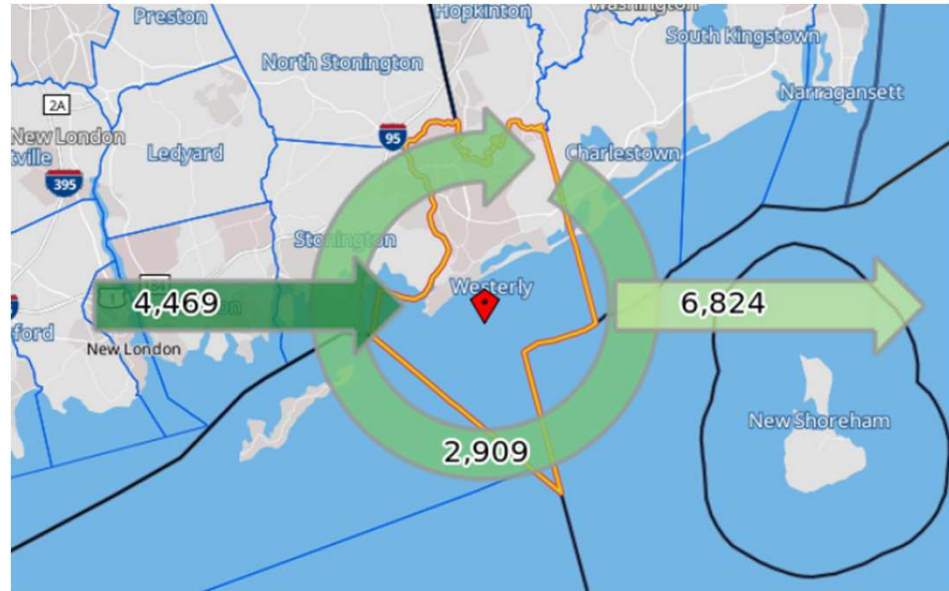
COMMUTING

Where Westerly Residents Work

- Westerly is home to 9,700 workers and nearly one-third (30%) find employment within the town (2,900 workers).
- Of those 6,800 workers who work out of town, more than 1,000 find work in Groton (11%). Another 400 to 500 residents work in Providence, South Kingstown, and Stonington.

Where Westerly Workers Reside

- Employment in Westerly totals just under 7,400 jobs and 2,900 of those workers (39%) are town residents.
- Of Westerly's 4,500 out-of-town workers, the greatest numbers come from Stonington (8%), Hopkinton (7%), and Charlestown (4%).



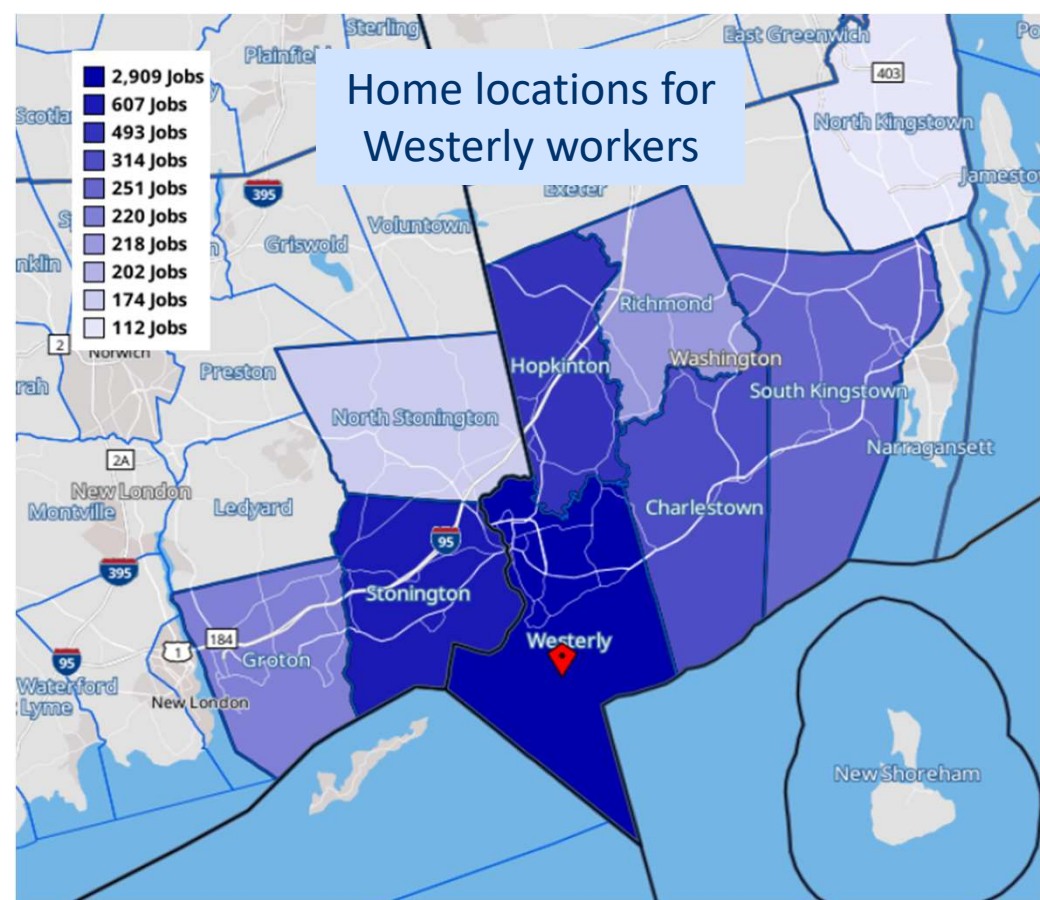
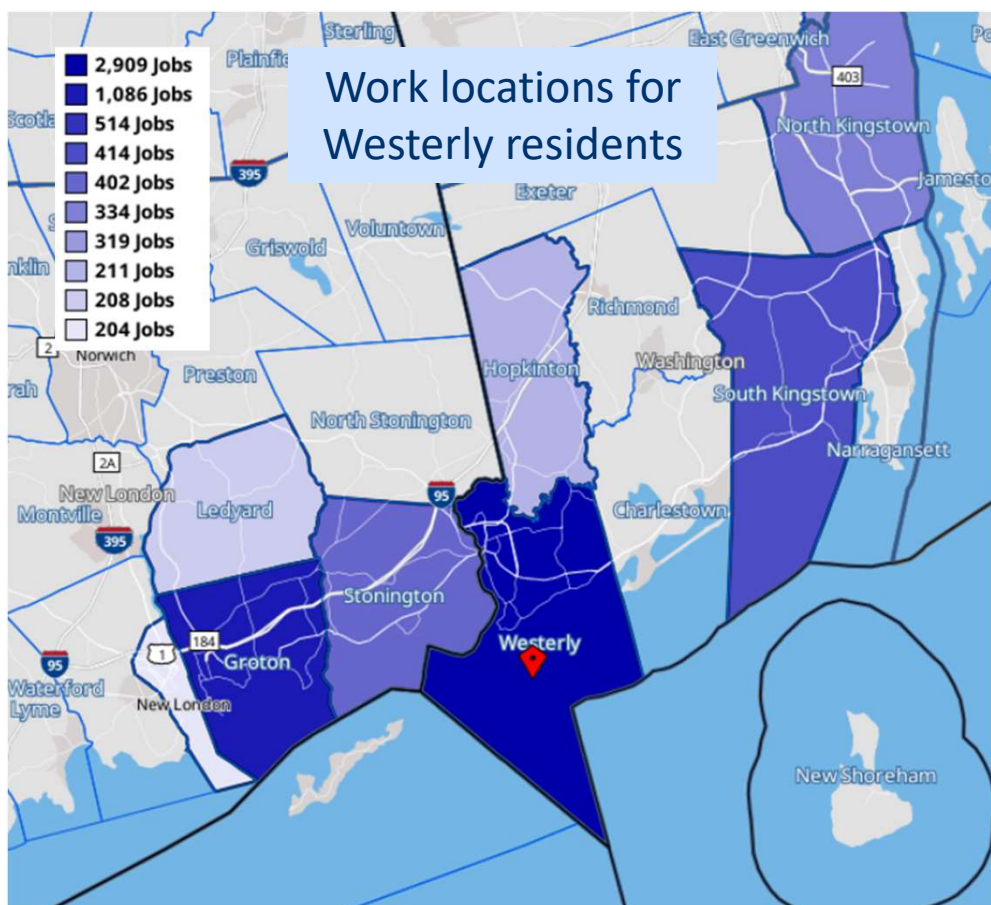
Top Employment and Home Locations

Where Westerly Residents Work			Where Westerly Workers Live		
Location	Count	Share	Location	Count	Share
Westerly, RI	2,909	29.9%	Westerly, RI	2,909	39.4%
Groton, CT	1,086	11.2%	Stonington, CT	607	8.2%
Providence, RI	514	5.3%	Hopkinton, RI	493	6.7%
South Kingstown, RI	414	4.3%	Charlestown, RI	314	4.3%
Stonington, CT	402	4.1%	South Kingstown, RI	251	3.4%
North Kingstown, RI	334	3.4%	Groton, CT	220	3.0%
Warwick, RI	319	3.3%	Richmond, RI	218	3.0%
Hopkinton, RI	211	2.2%	Warwick, RI	202	2.7%
Ledyard, CT	208	2.1%	North Stonington, CT	174	2.4%
New London, CT	204	2.1%	North Kingstown, RI	112	1.5%
Other Locations	3,132	32.2%	Other Locations	1,878	25.5%
Total Primary Jobs	9,733	100.0%	Total Primary Jobs	7,378	100.0%

Source: Census OnTheMap

COMMUTING

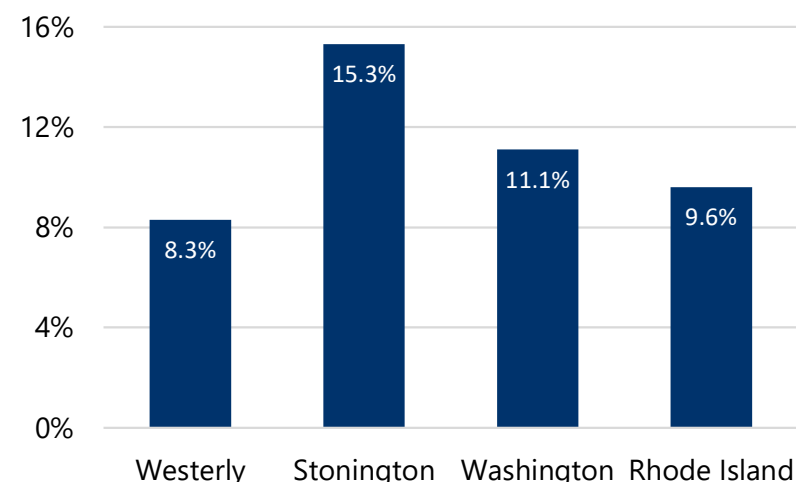
- A total of 2,900 people both live *and* work in Westerly
- Outside of town, the top destination of Westerly workers is Groton with 11% of the total, followed by Providence (5%) and South Kingstown (4%).
- The greatest number of non-residents who work in Westerly come from Stonington (8%), Hopkinton (7%) and Charlestown (4%).



COMMUTING

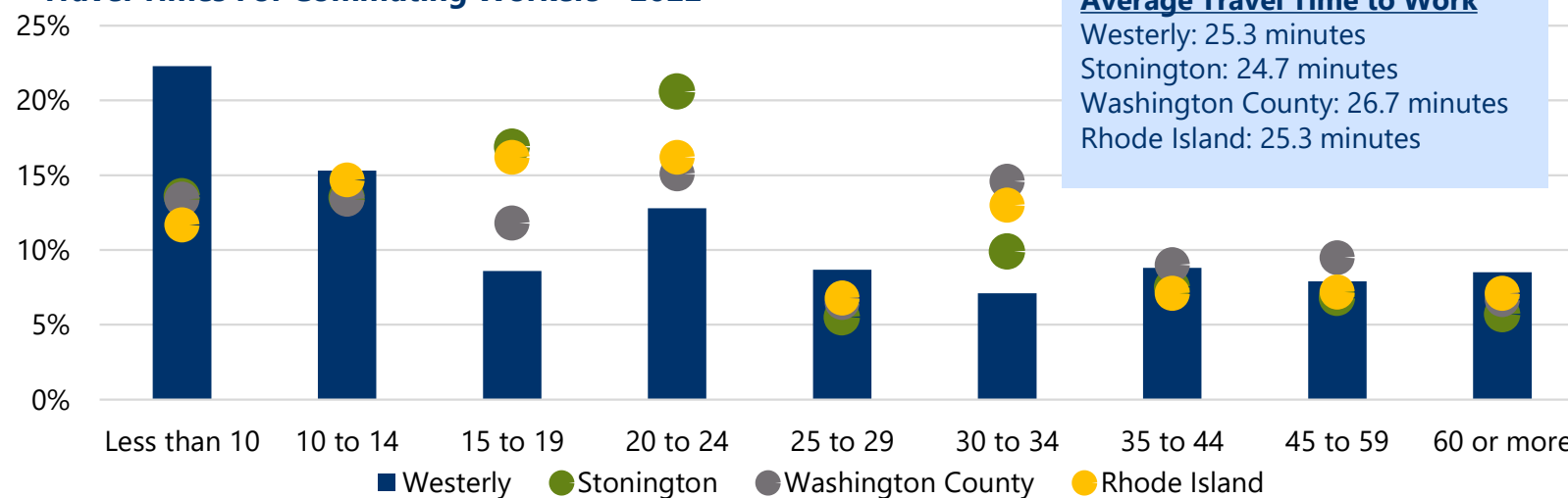
- Roughly one-in-twelve (8%) workers who live in Westerly are able to work from home. This rate lags significantly behind the shares seen for the county (11%) and state (10%). Meanwhile, in Stonington, nearly twice this proportion work from home (15%).
- For Westerly residents who do commute to work, one out of five travels less than 10 minutes.

Residents Working From Home - 2022



Source: American Community Survey, County

Travel Times For Commuting Workers - 2022



Average Travel Time to Work

Westerly: 25.3 minutes
Stonington: 24.7 minutes
Washington County: 26.7 minutes
Rhode Island: 25.3 minutes

Source: American Community Survey, Report S0801

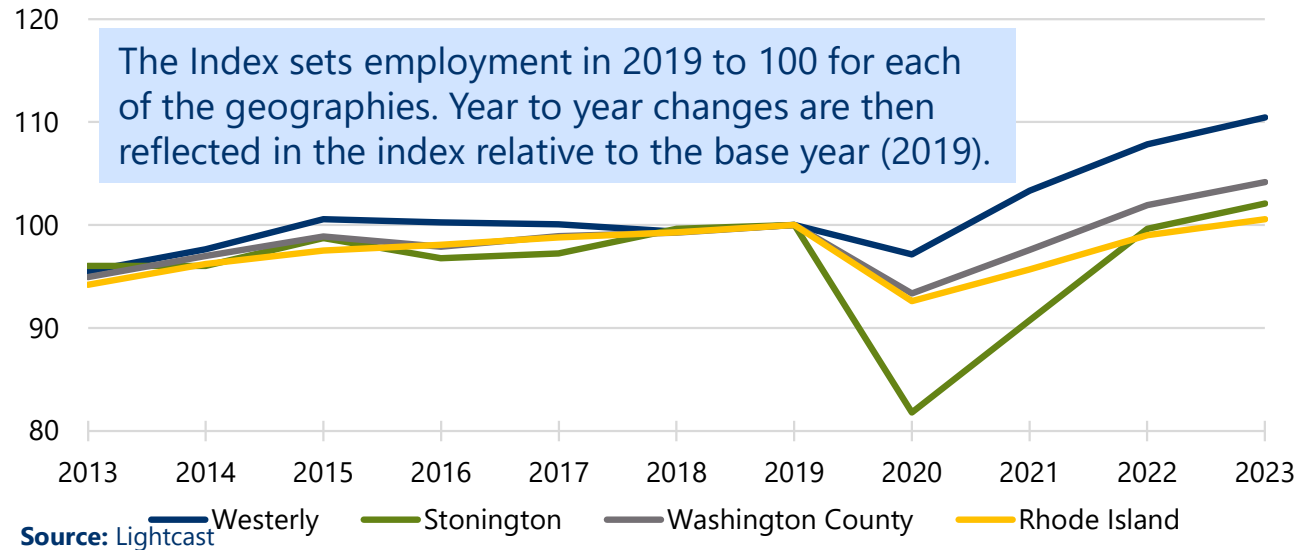


EMPLOYMENT

breakdown of the major employers, jobs, and wages in the town and region

- Job prospects in Westerly fared well through the initial pandemic period and continue to perform strongly.
- While Washington County and the balance of the state shed 7% of their total employment in 2020, declines in Westerly registered at less than half that rate. Meanwhile, Stonington reported and sharp 18% drop.
- Job creation rebounded starting in 2021 and, for Westerly, now stand 10% above its 2019 level. More broadly, total employment stands just marginally above the pre-pandemic level.

Total Employment Index - 2019=100



Employment Trends - Total Number of Jobs

	2018	2019	2020	2021	2022	2023	5-Year Change
Westerly	12,701	12,784	12,419	13,211	13,789	14,121	11.2%
		0.6%	-2.9%	6.4%	4.4%	2.4%	
Stonington	3,861	3,874	3,169	3,517	3,860	3,956	2.5%
		0.4%	-18.2%	11.0%	9.8%	2.5%	
Washington County	61,554	62,001	57,884	60,502	63,199	64,581	4.9%
		0.7%	-6.6%	4.5%	4.5%	2.2%	
Rhode Island	541,651	545,403	504,990	521,955	540,016	548,498	1.3%
		0.7%	-7.4%	3.4%	3.5%	1.6%	

Source: Lightcast



EMPLOYMENT BY INDUSTRY

- The resilience shown by Westerly's employment base is like due in part to its high concentration of government (19%) and healthcare (18%) jobs.
- The town's role as a visitor destination is reflected in the high level of accommodation and food service employment as well, measuring 14% of total jobs.

Employment by Industry in Westerly - 2023

	2023 Jobs	Percent
Government (90)	2,691	19.1%
Health Care and Social Assistance (62)	2,569	18.2%
Accommodation and Food Services (72)	1,999	14.2%
Retail Trade (44)	1,735	12.3%
Manufacturing (31)	1,094	7.7%
Arts, Entertainment, and Recreation (71)	1,010	7.2%
Other Services (except Public Administration) (81)	670	4.7%
Professional, Scientific, and Technical Services (54)	529	3.7%
Construction (23)	506	3.6%
Management of Companies and Enterprises (55)	330	2.3%
Finance and Insurance (52)	286	2.0%
Admin & Support and Waste Mgt & Remediation Svcs (56)	198	1.4%
Information (51)	149	1.1%
Real Estate and Rental and Leasing (53)	120	0.8%
Wholesale Trade (42)	71	0.5%
Agriculture, Forestry, Fishing and Hunting (11)	54	0.4%
Transportation and Warehousing (48)	52	0.4%
Educational Services (61)	36	0.3%
Utilities (22)	15	0.1%
Mining, Quarrying, and Oil and Gas Extraction (21)	5	0.0%
Unclassified Industry (99)	2	0.0%
Total	14,121	100.0%

Source: Lightcast



EMPLOYMENT BY INDUSTRY

- Washington County shows a high level of manufacturing employment, accounting for well over 10,000 jobs (17% of total).
- The sector is supported in large part by Electric Boat and Toray Plastics, both in North Kingstown, and by Schneider Electric in West Kingston.

Employment by Industry in Washington County - 2023

	2023 Jobs	Percent
Manufacturing (31)	10,812	16.7%
Government (90)	10,022	15.5%
Health Care and Social Assistance (62)	7,712	11.9%
Accommodation and Food Services (72)	6,980	10.8%
Retail Trade (44)	6,881	10.7%
Construction (23)	3,799	5.9%
Professional, Scientific, and Technical Services (54)	3,015	4.7%
Admin & Support and Waste Mgt & Remediation Svcs (56)	2,544	3.9%
Other Services (except Public Administration) (81)	2,406	3.7%
Arts, Entertainment, and Recreation (71)	1,786	2.8%
Transportation and Warehousing (48)	1,720	2.7%
Finance and Insurance (52)	1,407	2.2%
Wholesale Trade (42)	1,330	2.1%
Real Estate and Rental and Leasing (53)	1,022	1.6%
Agriculture, Forestry, Fishing and Hunting (11)	955	1.5%
Educational Services (61)	830	1.3%
Management of Companies and Enterprises (55)	748	1.2%
Information (51)	486	0.8%
Utilities (22)	78	0.1%
Mining, Quarrying, and Oil and Gas Extraction (21)	45	0.1%
Unclassified Industry (99)	2	0.0%
Total	64,581	100.0%

Source: Lightcast



EMPLOYMENT GROWTH

- With total employment up 16% over the past decade, Westerly found some of its greatest support coming from an expanding government sector (up 787 jobs or 19%).
- Significant gains were also seen in Arts, Entertainment, and Recreation (up 363 jobs or 56%), Manufacturing (up 276 jobs or 34%).
- Several other sectors posted job gains of 100 or more workers and these were only marginally offset by the sharp loss seen in private educational services.

Employment by Industry in Westerly - 2022

	2013 Jobs	2023 Jobs	2023 Pct Share	2013 to 2023 Change		Average Earnings
				Level	Percentage	
Ag, Forestry, Fishing and Hunting (11)	59	54	0.4%	-5	-8.5%	\$52,739
Mining, Quarrying, Oil/Gas Extraction (21)	25	5	0.0%	-20	-80.0%	\$79,110
Utilities (22)	13	15	0.1%	2	15.4%	\$195,017
Construction (23)	401	506	3.6%	105	26.2%	\$67,053
Manufacturing (31)	818	1,094	7.7%	276	33.7%	\$73,514
Wholesale Trade (42)	79	71	0.5%	-8	-10.1%	\$83,511
Retail Trade (44)	1,774	1,735	12.3%	-39	-2.2%	\$45,763
Transportation and Warehousing (48)	42	52	0.4%	10	23.8%	\$75,498
Information (51)	129	149	1.1%	20	15.5%	\$115,154
Finance and Insurance (52)	349	286	2.0%	-63	-18.1%	\$121,589
Real Estate and Rental and Leasing (53)	90	120	0.8%	30	33.3%	\$85,581
Prof., Scientific, and Tech. Services (54)	407	529	3.7%	122	30.0%	\$92,431
Mgt of Companies and Enterprises (55)	212	330	2.3%	118	55.7%	\$109,320
Admin/Support & Waste Mgt Svcs (56)	215	198	1.4%	-17	-7.9%	\$60,890
Educational Services (61)	159	36	0.3%	-123	-77.4%	\$40,048
Health Care and Social Assistance (62)	2,533	2,569	18.2%	36	1.4%	\$70,093
Arts, Entertainment, and Recreation (71)	647	1,010	7.2%	363	56.1%	\$41,852
Accommodation and Food Services (72)	1,846	1,999	14.2%	153	8.3%	\$31,680
Other Svcs (except Public Admin) (81)	503	670	4.7%	167	33.2%	\$39,180
Government (90)	1,904	2,691	19.1%	787	41.3%	\$85,870
Unclassified Industry (99)	0	2	0.0%	2	NA	\$79,866
Total	12,207	14,121	100.0%	1,914	15.7%	\$64,699

Source: Lightcast



EMPLOYMENT – DETAILED SECTORS

- Strong hiring at the Westerly Hospital over the past decade, netting out at 475 workers, tops the list of growth sectors in the town.
- Local government hiring, including at the Westerly's schools, also served as a notable source of job growth over the past 10 years, boosting total employment by nearly 600 jobs.

Top 25 Growth Sub-Industries in Westerly - 2013 to 2023

Subsector	2013 Jobs	2023 Jobs	Increase
General Medical and Surgical Hospitals (62211)	1,658	2,133	475
Local Government, Excl Education and Hospitals (90399)	655	960	305
Education (Local Government) (90361)	738	1,030	292
All Other Food Mfg (31199)	9	221	212
Animal Processing (31161)	0	175	175
Restaurants and Other Eating Places (72251)	1,388	1,533	145
All Other Amusement and Recreation Industries (71399)	81	213	133
Management of Companies and Enterprises (55111)	212	330	117
Home Centers (44411)	148	263	115
State Government, Excl Education and Hospitals (90299)	118	222	104
Motor Vehicle Electronic Equip Mfg (33632)	8	110	102
Hair, Nail, and Skin Care Services (81211)	167	255	88
Marinas (71393)	86	153	67
Mortgage and Nonmortgage Loan Brokers (52231)	8	74	66
Golf Courses and Country Clubs (71391)	226	290	64
Federal Government, Civilian, Excl Postal Service (90119)	127	188	61
US Postal Service (90114)	64	118	54
Fitness and Recreational Sports Centers (71394)	177	227	50
Residential Building Construction (23611)	107	154	46
Automotive Mechanical/Electrical Repair (81111)	20	59	38
Management Consulting Services (54161)	21	57	36
Automotive Body Repair (81112)	29	65	36
HVAC and Commercial Refrigeration Equipment Mfg (33341)	21	51	31
Pet and Pet Supplies Retailers (45991)	25	55	30
Interior Design Services (54141)	16	45	29

Source: Lightcast



EMPLOYMENT OCCUPATIONS

- Food preparation stands as the occupation with the most workers in Westerly, thanks to support coming most prominently from the Westerly Meat Packaging Company, but also several smaller food prep companies.
- Healthcare practitioners stand as a strong second, thanks to jobs at the Westerly Hospital and local private practices. Notably, jobs in this segment currently top \$77,000 annually.

Occupations in Westerly - Levels and Earnings

Occupation	Jobs 2023	Median Earnings		Increase 2013-2022
		2013	2022	
Food Preparation and Serving Related (35)	1,931	\$19,084	\$28,952	\$9,868
Healthcare Practitioners and Technical (29)	1,481	\$64,032	\$77,006	\$12,974
Office and Administrative Support (43)	1,422	\$33,839	\$43,240	\$9,401
Sales and Related (41)	1,270	\$23,116	\$32,741	\$9,625
Educational Instruction and Library (25)	852	\$53,279	\$71,463	\$18,184
Production (51)	836	\$30,505	\$39,311	\$8,806
Transportation and Material Moving (53)	761	\$25,333	\$35,793	\$10,460
Business and Financial Operations (13)	680	\$60,161	\$75,849	\$15,688
Personal Care and Service (39)	665	\$21,246	\$30,309	\$9,063
Healthcare Support (31)	617	\$26,451	\$35,043	\$8,592
Management (11)	583	\$91,882	\$110,697	\$18,815
Building & Grounds Cleaning/Maint (37)	516	\$26,226	\$37,348	\$11,122
Protective Service (33)	479	\$46,444	\$59,327	\$12,883
Installation, Maintenance, and Repair (49)	469	\$41,383	\$52,921	\$11,538
Construction and Extraction (47)	444	\$39,194	\$51,581	\$12,387
Computer and Mathematical (15)	231	\$64,291	\$94,559	\$30,268
Arts, Design, Ent., Sports, and Media (27)	225	\$39,625	\$57,152	\$17,527
Community and Social Service (21)	181	\$41,477	\$53,108	\$11,631
Architecture and Engineering (17)	158	\$74,999	\$91,763	\$16,764
Life, Physical, and Social Science (19)	99	\$64,565	\$75,015	\$10,450
Legal (23)	98	\$63,892	\$101,419	\$37,527
Military-only (55)	74	\$43,605	\$40,047	-\$3,558
Farming, Fishing, and Forestry (45)	50	\$32,349	\$37,120	\$4,771
Total/Median	16,145	\$38,760	\$51,573	\$12,813

Source: Lightcast



Housing Stock, Trends and Projections (HT&P): Existing Housing Inventory

TOTAL AREA HOUSING STOCK

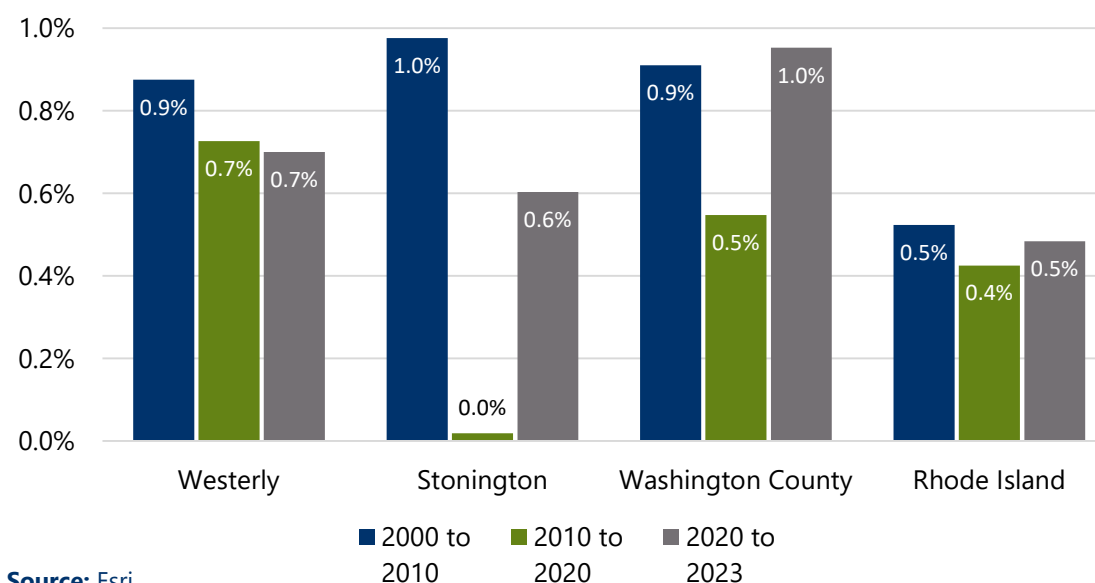
Total Housing Units

Geography	Housing Units				Percent Change			
	2000	2010	2020	2023	2000-2010	2010-2020	2020-2023	2000-2023
Westerly	11,292	12,320	13,245	13,525	9.1%	7.5%	2.1%	19.8%
Stonington	8,591	9,467	9,447	9,619	10.2%	-0.2%	1.8%	12.0%
Washington County	56,816	62,206	65,694	67,589	9.5%	5.6%	2.9%	19.0%
Rhode Island	439,837	463,388	483,474	490,525	5.4%	4.3%	1.5%	11.5%

Source: Esri

- Westerly has posted steady growth in the number homes available over the past two decades, adding well over 2,200 units since 2000 – a 20% increase.
- This growth is on par with the broader Washington County and significantly exceeds the pace set by Stonington and Rhode Island as a whole.

Growth in Housing Units - Annualized Percent Change



Source: Esri



HOUSING STOCK TENURE

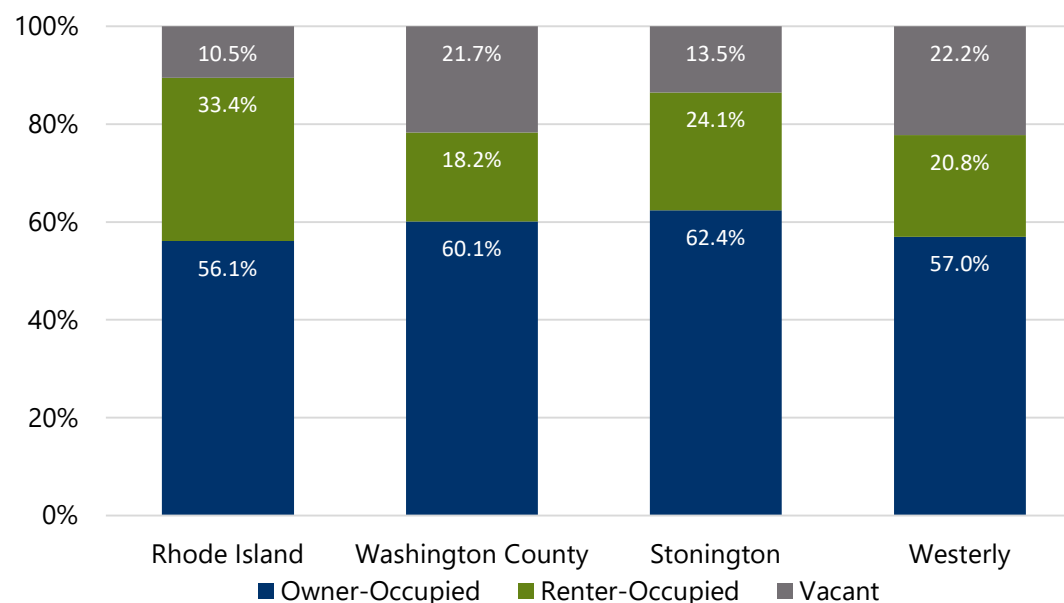
Total Housing Units 2022

	Rhode Island	Washington County	Stonington	Westerly
Owner-Occupied	270,950	39,487	6,007	7,642
Renter-Occupied	161,269	11,939	2,316	2,792
Vacant	50,834	14,263	1,303	2,982
Total	483,053	65,689	9,626	13,416

Source: American Community Survey reports S2501/DP04

- Westerly rates an especially high percentage of vacant residential units - The bulk of these being dedicated to vacation or second homes.
- Indeed, Westerly reports a greater number of vacant units than there are rental units – a trait shared with Washington County. This differs sharply from the pattern seen at the county or state level.

Total Housing Stock - Percent Shares 2022

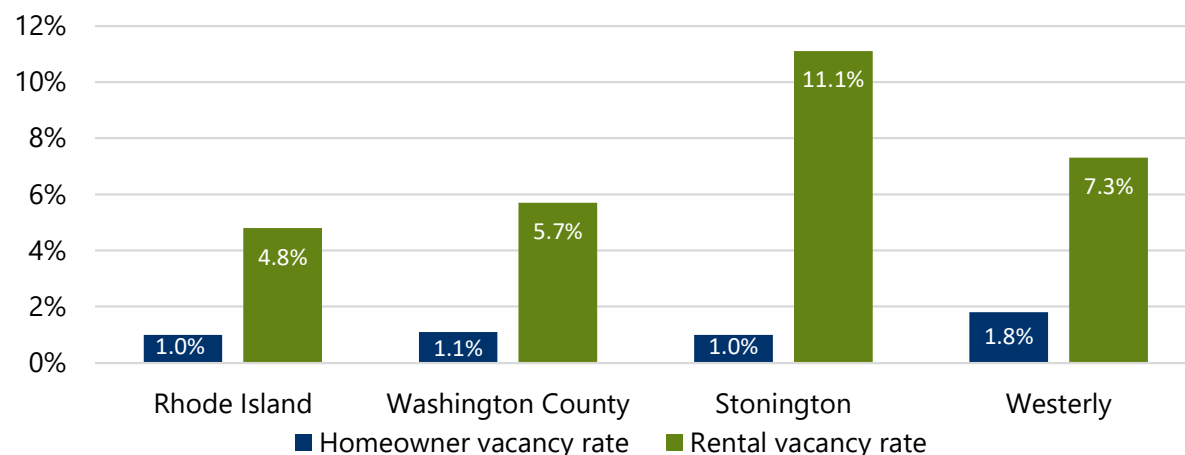


Source: American Community Survey reports S2501/DP04



VACANT HOUSING UNITS

Vacant Units as a Percent of Total Housing Stock - 2022



Source: American Community Survey report DP04

- Vacancies among homeowner housing units are very modest throughout the region and state. Among rental units, however, vacancies in Westerly stand several percentage points above regional averages.
- Among all vacant units in Westerly, an exceptionally high proportion (70%), are dedicated to vacation and seasonal use.

Vacant Residential Unit Detail - 2022

Reason for Vacancies (Percent of total vacant units)	Washington			
	Rhode Island	County	Stonington	Westerly
For rent	16.4%	5.1%	22.9%	7.5%
Rented, not occupied	4.7%	1.1%	5.1%	1.9%
For sale only	5.4%	3.0%	4.8%	4.6%
Sold, not occupied	3.3%	2.1%	0.0%	1.8%
For seasonal, recreational, or occasional use	34.9%	77.0%	44.7%	70.2%
For migrant workers	0.0%	0.0%	0.0%	0.0%
Other vacant	35.3%	11.7%	22.4%	14.0%
Total	100.0%	100.0%	100.0%	100.0%

Source: American Community Survey report B25004



AGE OF HOUSING STOCK

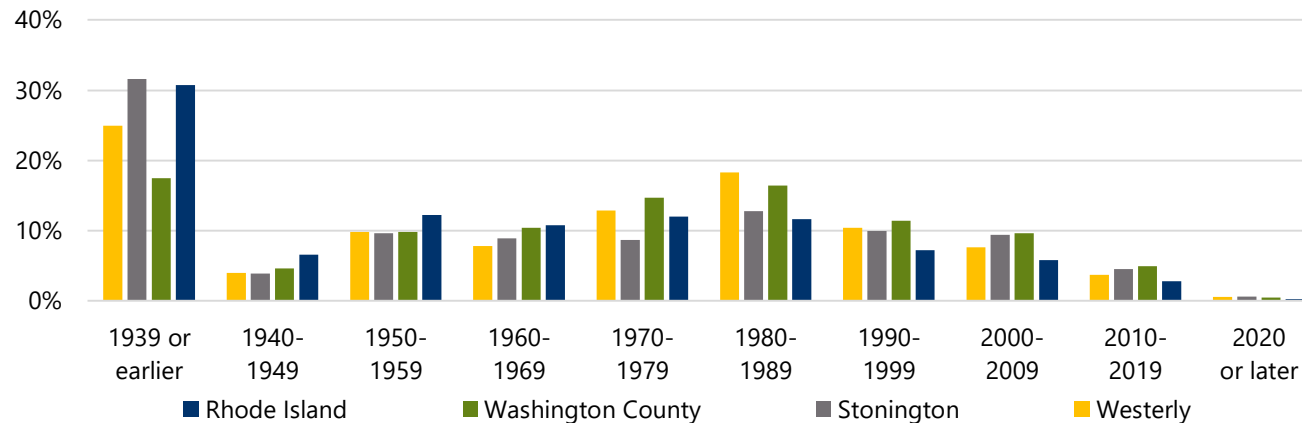
- One-quarter of Westerly's housing units were built before 1940. While this is not uncommon throughout the state it contributes to an advanced median age within the town of 50 years.
- After a 1980s surge, new building activity steadily waned and over the past decade, less than 600 units have been added to the local building stock.

Housing Stock by Year Built - 2022 Percent Shares

	Washington County			
	Rhode Island	County	Stonington	Westerly
2020 or later	0.3%	0.5%	0.6%	0.5%
2010 to 2019	2.8%	5.0%	4.5%	3.7%
2000 to 2009	5.8%	9.7%	9.4%	7.6%
1990 to 1999	7.2%	11.4%	9.9%	10.4%
1980 to 1989	11.6%	16.4%	12.8%	18.3%
1970 to 1979	12.0%	14.7%	8.7%	12.9%
1960 to 1969	10.7%	10.4%	8.9%	7.8%
1950 to 1959	12.2%	9.8%	9.6%	9.8%
1940 to 1949	6.6%	4.6%	3.9%	4.0%
1939 or earlier	30.7%	17.5%	31.6%	24.9%
Total Housing Units	100.0%	100.0%	100.0%	100.0%
Median Year Built	1962	1977	1969	1974
Median Age in Years	62	47	55	50

Source: American Community Survey reports DP04/B25037

Housing Stock by Year Built - 2022



Source: American Community Survey reports DP04



SINGLE-FAMILY AND MULTIFAMILY HOUSING STOCK

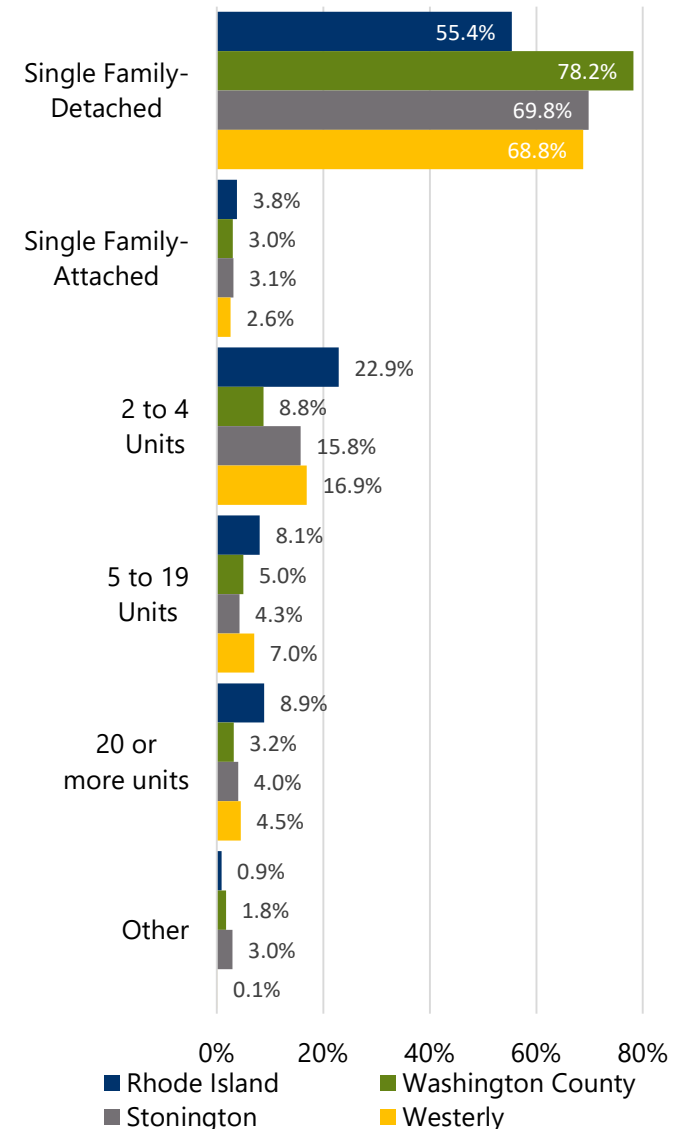
Number of Units in Structure - Percent Shares 2022

	Washington			
	Rhode Island	County	Stonington	Westerly
1-unit, detached	55.4%	78.2%	69.8%	68.8%
1-unit, attached	3.8%	3.0%	3.1%	2.6%
2 units	11.0%	4.9%	7.1%	9.9%
3 or 4 units	11.9%	3.9%	8.7%	7.0%
5 to 9 units	4.6%	2.5%	2.5%	3.6%
10 to 19 units	3.5%	2.4%	1.8%	3.4%
20 or more units	8.9%	3.2%	4.0%	4.5%
Mobile home	0.9%	1.7%	2.8%	0.1%
Boat, RV, van, etc.	0.0%	0.1%	0.2%	0.0%
Total housing units	100.0%	100.0%	100.0%	100.0%

Source: American Community Survey Report DP04

- Over 70% of Westerly's housing stock is found in attached and detached single family units – a proportion on par with the local area but well above what is seen at the state level.
- Of the town's multifamily units well over half (59%) are found in 2- to 4-unit properties.

Number of Units in Structure - Percent Shares 2022



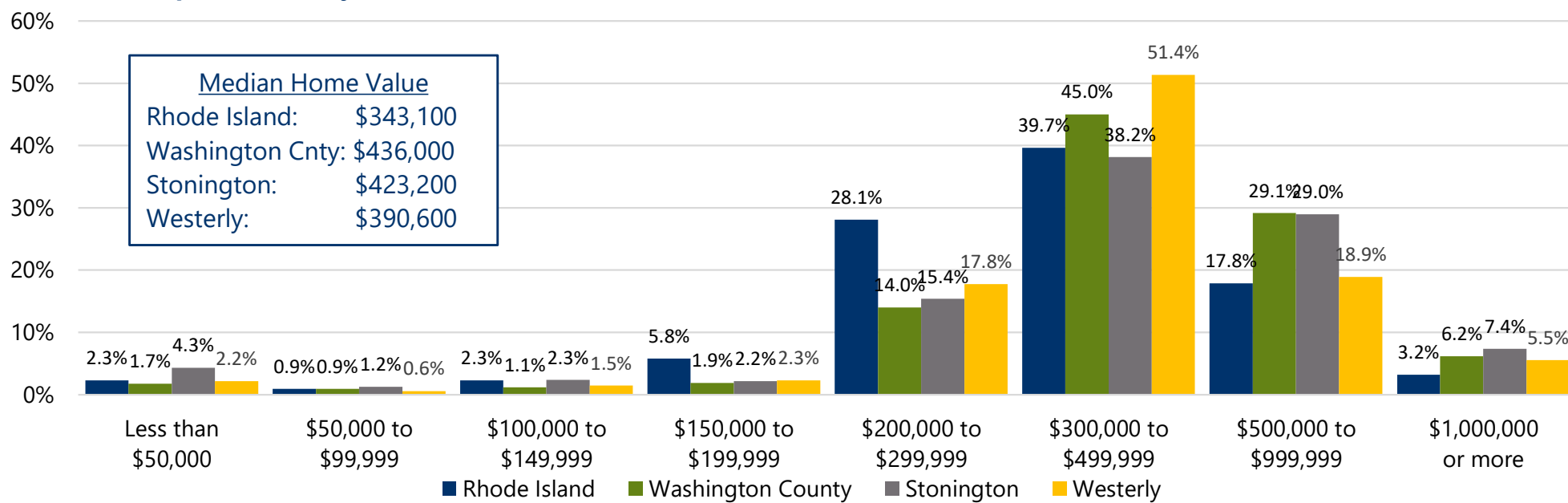
Source: American Community Survey Report DP04



HOME VALUES

- The US Census surveys homeowners on their estimated home value. This data typically registers well below reported home sales prices. Nevertheless, it still provides a highly granular view of relative home values.
- Home values in and around Westerly rate significantly above levels seen statewide, with well over half of all units falling in the \$300,000 to \$500,000 bracket.

Owner-Occupied Homes by Value - Percent Share 2022



Source: American Community Survey Report DP04



HOME SALE PRICES – COMPARATIVE GEOGRAPHIES

- Home sale prices have posted exceptionally strong gains over the past decade. The median sale price in Westerly now stands at \$500,000 – nearly twice the level seen just 10 years prior.
- This comes as prices jumped by more than 50% in the last five years alone.
- For those fortunate enough to own a home, this increase in value provides a significant boost to personal wealth. At the same time, these price increases push ownership out of reach for many renters hoping to buy.
- Median annual home prices in Westerly consistently stand about 10% below the Washington County measure but 15% to 20% above the statewide level.

Median Single Family Home Prices in Westerly

	Westerly	Stonington	Washington County	Rhode Island
2013	\$269,500	\$299,900	\$289,450	\$205,000
2018	\$328,250	\$341,000	\$367,500	\$270,000
2023	\$499,000	\$627,450	\$550,000	\$425,000
Five Year Change				
2013 to 2018	21.8%	13.7%	27.0%	31.7%
2018 to 2023	52.0%	84.0%	49.7%	57.4%

Source: Rhode Island Association of Realtors, Inc



HOME SALE PRICES – LOCAL VARIATION

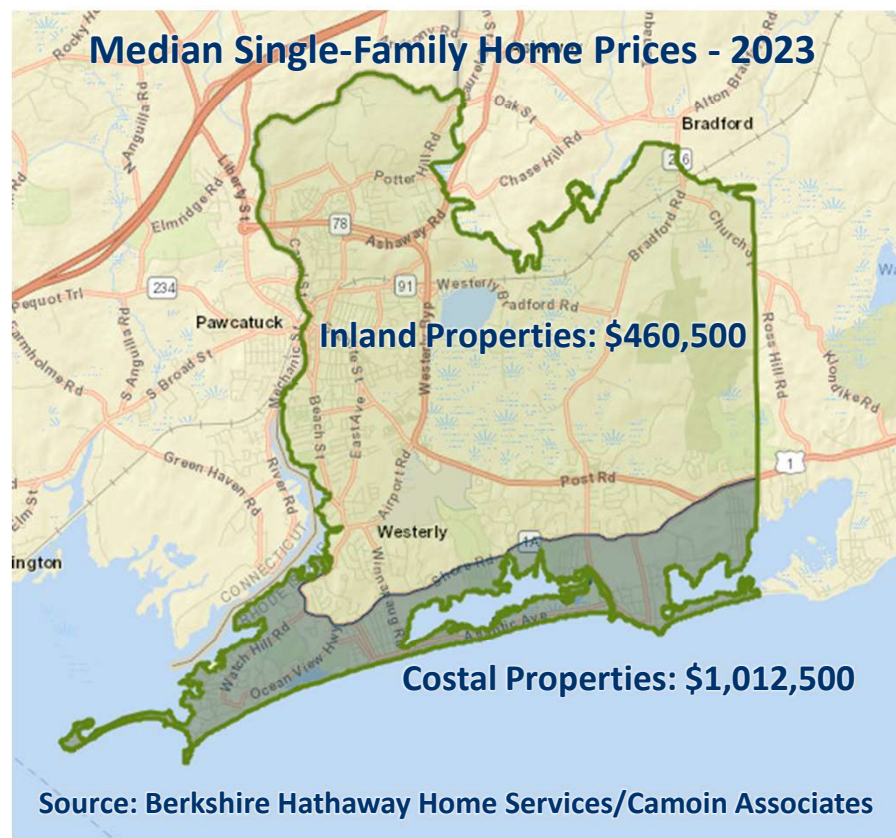
- Variation in Westerly home prices is exceptionally broad with some in-land communities seeing median levels from \$350,000 to \$400,000 while prices in the coastal communities register three times that or more.

**Median Home Prices in Westerly
Neighborhoods - 2023**

Community	Price
North End & Canal St	\$350,000
Bradford	\$387,000
Tower & Smith Plat	\$392,000
Downtown	\$396,000
Intown South Granite	\$399,900
Dunns Corner	\$486,000
Potter Hill	\$493,000
East Avenue Hospital	\$499,900
Airport Area	\$613,750
Cove	\$677,944
Misquamicut	\$805,000
Yacht Club Area	\$834,000
Shelter Harbor	\$1,052,500
Watch Hill	\$2,167,751
Weekapaug	\$2,350,000
Town of Westerly	\$499,000

Note: includes single family, multifamily, and condos

Source: Berkshire Hathaway Home Services



RENTAL RATES

- Similar to home values, rental rates have also posted significant increases over the past decade. The median monthly rental rate in Westerly now stands well over \$1,200 a 29% increase over the past 10 years.
- The town of Westerly shows a narrower distribution of rental rates than is seen in the surrounding communities and the state. Less than 8% of renters pay under \$500 per month – a much lower share than seen elsewhere. At the same time, very few Westerly renters pay over \$2,500 per month as opposed to the other geographies which see nearly 4% of renters paying this rate.

Median Rental Rates

Year	Washington			
	Rhode Island	County	Stonington	Westerly
2012	\$908	\$996	\$1,097	\$966
2022	\$1,195	\$1,284	\$1,349	\$1,246
Growth	31.6%	28.9%	23.0%	29.0%

Source: American Community Survey report DP04

Rental Rates for Households Paying Rent - Percent of Households 2022

	Washington			
	Rhode Island	County	Stonington	Westerly
Less than \$500	14.1%	10.4%	10.0%	7.7%
\$500 to \$999	19.7%	20.0%	12.7%	22.7%
\$1,000 to \$1,499	36.9%	32.8%	42.5%	37.7%
\$1,500 to \$1,999	18.7%	23.7%	14.8%	26.4%
\$2,000 to \$2,499	6.9%	8.3%	15.4%	5.4%
\$2,500 to \$2,999	1.9%	2.1%	1.2%	0.1%
\$3,000 or more	1.7%	2.8%	3.5%	0.0%
Total Paying Rent	100.0%	100.0%	100.0%	100.0%
Median Rent	\$1,195	\$1,284	\$1,349	\$1,246

Source: American Community Survey Report DP04



MULTIFAMILY HOUSING

- The real estate information service, CoStar, reports 30 multifamily properties in the town of Westerly, providing a total of 468 rental units.
- Somewhat less than half of all multifamily units (43%) market rate. The bulk of units (267) are found in properties that offer some, if not all, units at affordable rates.
- For the most part, multifamily properties are graded as Class-C by CoStar (84%). A small number of properties also offer more luxurious, Class B, units.
- Note – CoStar captures information regarding investment-grade commercial properties and may not provide an exhaustive listing of properties.

Multifamily Housing Characteristic in Westerly

	Buildings	Units
Style		
Garden	1	45
Low-Rise	14	309
Unknown	15	114
Total	30	468
Class		
B	7	74
C	23	394
Total	30	468
Type		
Affordable	2	267
Market	28	201
Total	30	468

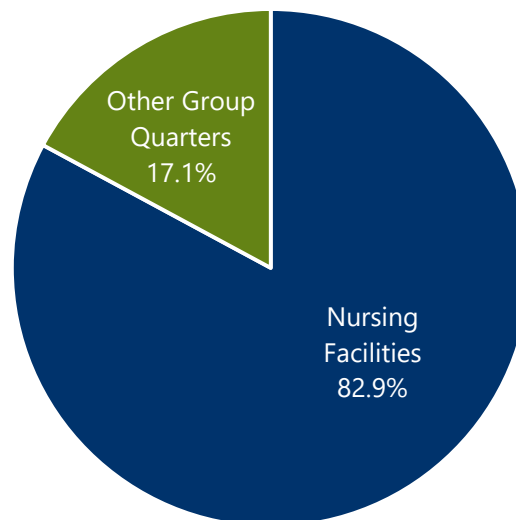
Source: CoStar



HOUSING FOR SPECIAL POPULATIONS

- Roughly 2% of Westerly's population live in group quarters. This compares to around twice that rate for the state overall (4.2%).
- For the most part these are individuals living in nursing facilities.
- A small portion of that total (17%) also reside in "Other Group Quarters". This is a catchall for a collection of settings including in-patient psychiatric care facilities, hospice facilities, residential schools for people with disabilities, homeless shelters, worker's living quarters, religious group quarters, and other residential facilities.

Group Quarters Population in Westerly - 2020



Source: Decennial Census report P5

Group Quarters Population in Westerly - 2020

Total Population	23,359
Household Population	22,921
Group Quarters Population	438
Nursing Facilities	363
Other Group Quarters	75

Source: Decennial Census report P5

SUBSTANDARD HOUSING

- Census data reports a total of 55 housing units in Westerly are without complete plumbing facilities and may be considered sub-standard. All of these are rental units.
- In addition, 125 units are substandard as they lack complete kitchens, and again, these are all rentals.
- It may well be the case that those units without complete plumbing and those lacking kitchen facilities are entirely separate but plausibly there could be some units showing both conditions. Assuming 100% overlap, this still implies 125 substandard units in the town – 4% of the total inventory of rental units.
- It may be that some of these are seasonal units and the owners are comfortable with limited features. If, however, the unit is otherwise in dilapidated shape, it may be due for demolition.

Substandard Housing in Westerly - 2022

	Total Occupied	Owner Occupied	Renter Occupied
Total Units	10,434	7,642	2,792
Plumbing Availability			
Units with complete plumbing	10,379	7,642	2,737
Units without complete plumbing	55	0	55
Percent without complete plumbing	0.5%	0.0%	2.0%
Kitchen Availability			
Units with complete kitchen	10,309	7,642	2,667
Units without complete kitchen	125	0	125
Percent without complete kitchen	1.2%	0.0%	4.5%
Minimum Substandard Units	125	0	125

Source: American Community Survey report S2504

The US Census specifies that:

Incomplete Plumbing lacks one or more of the following:

- Hot and cold water
- A toilet
- A bath or shower

An incomplete Kitchen lacks one or more of the following:

- A refrigerator
- A stove or range
- A sink or piped water



YEAR-ROUND VS. SEASONAL HOUSING

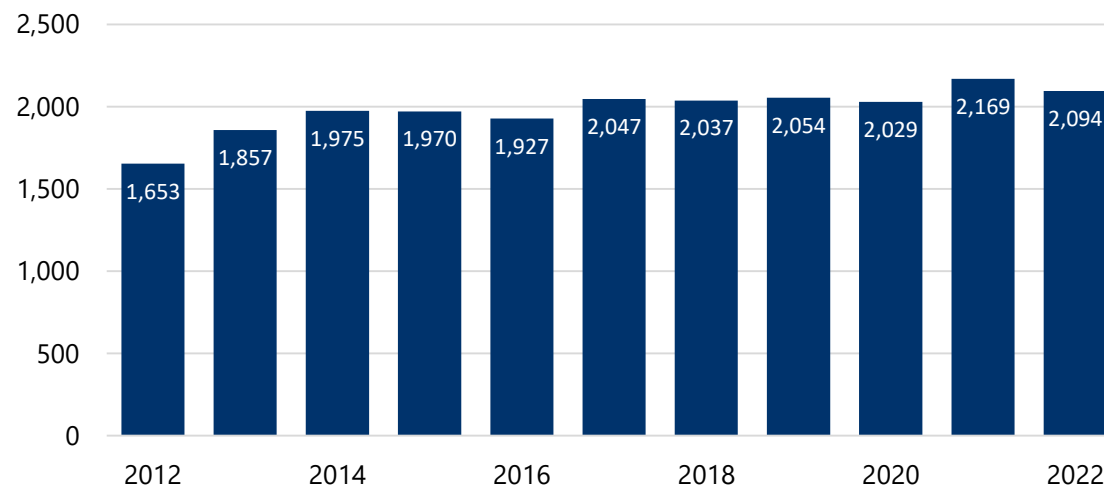
- Beyond Westerly's year-round occupied residential units, a significant amount of housing (17%) is dedicated to vacation homes and other seasonal housing (as defined by the Census). This is on par with Washington County as a whole but several fold higher than the statewide average.
- The number of vacation homes in Westerly has climbed 13% over the past decade, driven by gains of 100 units or more in 2013, 2014, 2017, and 2021.
- If the percentage of seasonal housing in Westerly matched that of the state (4%), it would free up more than 1,600 units for year-round residents.
- These data present figures as collected by the US Census through their American Community Survey. The Town of Westerly shows just 649 seasonal and beach properties with their assessed tax rolls.

Percent Seasonal and Vacation Homes in Westerly - 2022

	Rhode Island	Washington County	Stonington	Westerly
Occupied	432,219	51,426	8,323	10,434
Seasonal/Vacation	17,764	10,977	583	2,094
Total	449,983	62,403	8,906	12,528
Share	3.9%	17.6%	6.5%	16.7%

Source: American Community Survey reports DP04 and B25004

Vacation and Seasonal Homes in Westerly



Source: American Community Survey report B25004

SHORT-TERM RENTALS

- The number of short-term rentals (STRs) such as through Airbnb and Vrbo has posted steady growth over the past three years in Westerly, increasing 34% from 2021 to 2023.
- The majority of STRs in Westerly are offered year-round. A sizable proportion of owners (41%), however, take their units off the market for a portion of the year.
- As of early 2024, a total of 286 short-term rentals are found in Westerly with an average daily rate of \$458/night.
- AirDNA reports an occupancy rate for Westerly STR units of 47%. This is the percentage of nights that available units have been leased. Despite being vacant more than half of all available nights, the average unit still garnered annual revenues of nearly \$87,000 annually in 2023.

Active Short-Term Rentals in Westerly

	2021	2022	2023
Active Listings	214	239	286
Growth		11.7%	19.7%

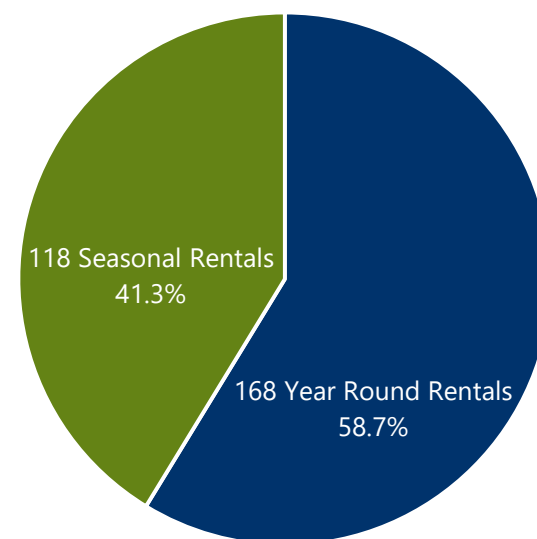
Source: AirDNA

Short-Term Rentals in Westerly - 2023

Active STR Listings	286
Average Daily Rate	\$458
Average Annual Revenue	\$86,800
Occupancy Rate	47.3%

Source: AirDNA

Type of Short-Term Rental Listings in Westerly - 286 Units in Total



Source: AirDNA



HOUSING FOR SPECIFIC POPULATIONS

Housing for Specific Populations

Veteran Housing	10 Units
Senior Housing	307 Units
Emergency Housing - Warm Supportive Services	19 Beds
Multiple Nursing Homes	333 Beds

Source: Town of Westerly

A variety of housing dedicated to specific populations is found in Westerly. This includes:

- 10 units of veteran housing
- 407 senior housing units
- 19 beds at the Warm Shelter supporting unhoused individuals
- 333 beds at multiple nursing care facilities within the town



**Housing Stock, Trends
and Projections (HT&P):
Housing Affordability Assessment**

COST-BURDENED HOUSEHOLDS

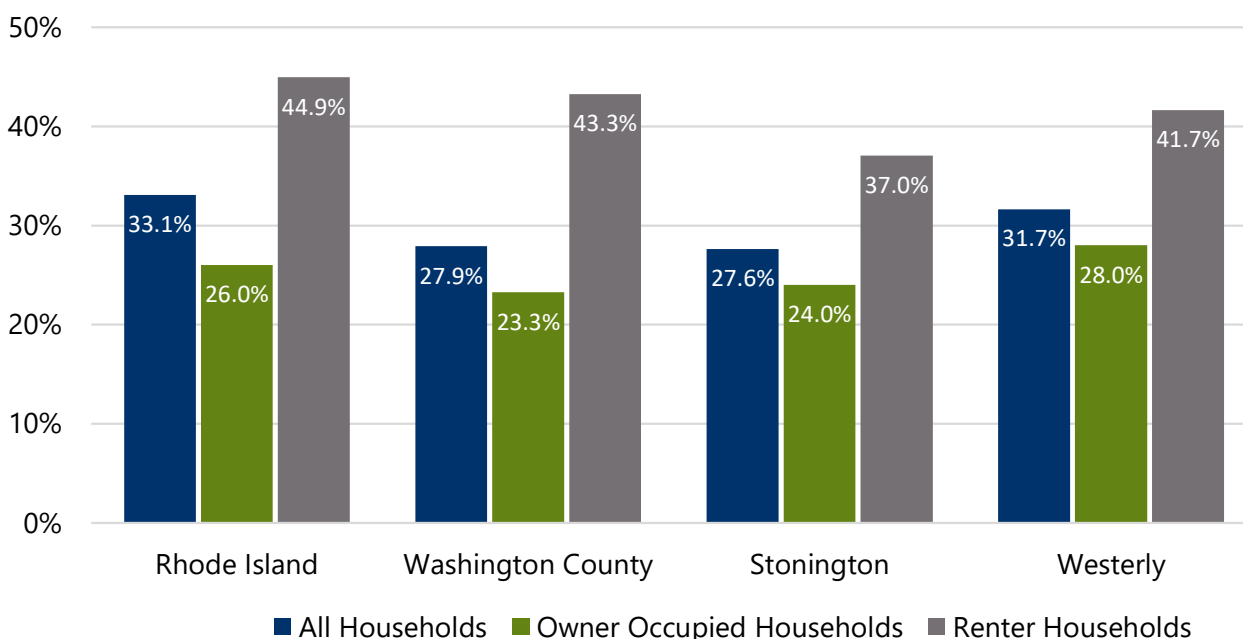
- Households whose housing costs exceed 30% of total income are considered “Cost burdened” and more likely to face difficulties meeting other needs beyond shelter.
- In Westerly, 32% of households are considered Cost Burdened and that share jumps to 42% when considering just renter households.
- In general, these propensities are consistent with those of the surrounding communities and the state, though the Cost Burdened share for homeowners in Westerly registers somewhat above those other geographies.

Cost Burdened Households - 2022

	Rhode Island	Washington County	Stonington	Westerly
All Households	33.1%	27.9%	27.6%	31.7%
Owner Occupied Households	26.0%	23.3%	24.0%	28.0%
Renter Households	44.9%	43.3%	37.0%	41.7%

Source: American Community Survey reports S2503

Cost Burdened Households - 2022



Source: American Community Survey reports S2503



SEVERELY COST-BURDENED HOUSEHOLDS

- Among Westerly's 3,300 households that register as Cost-Burdened, a full 43% (1,430) see their cost of housing consume 50% or more of their income. These households are considered Severely Cost-Burdened.
- While the likelihood of being cost-burdened is significantly higher for renter households, among homeowners, nearly half (49%) of all cost-burdened households are, in fact, Severely Cost-Burdened.
- Because this measure is based entirely on income, it may overstate the degree of difficulties in the community. A high percentage of senior households and retirees in Westerly may live on more restricted or fixed incomes but have also accrued significant wealth, which provides some buffer against the difficulties faced by those with fewer assets.

Cost-Burdened Households in Westerly - 2022

	All Households	Owner Households	Renter Households
Moderately Cost Burdened	1873	1102	771
Percent of Total	18.0%	14.4%	27.6%
Severely Cost Burdened	1430	1038	392
Percent of Total	13.7%	13.6%	14.0%
Total Cost Burdened	3303	2140	1163
Percent of Total	31.7%	28.0%	41.7%

Source: American Community Survey reports B25070/B25091



COST-BURDENED HOUSEHOLDS OVER TIME

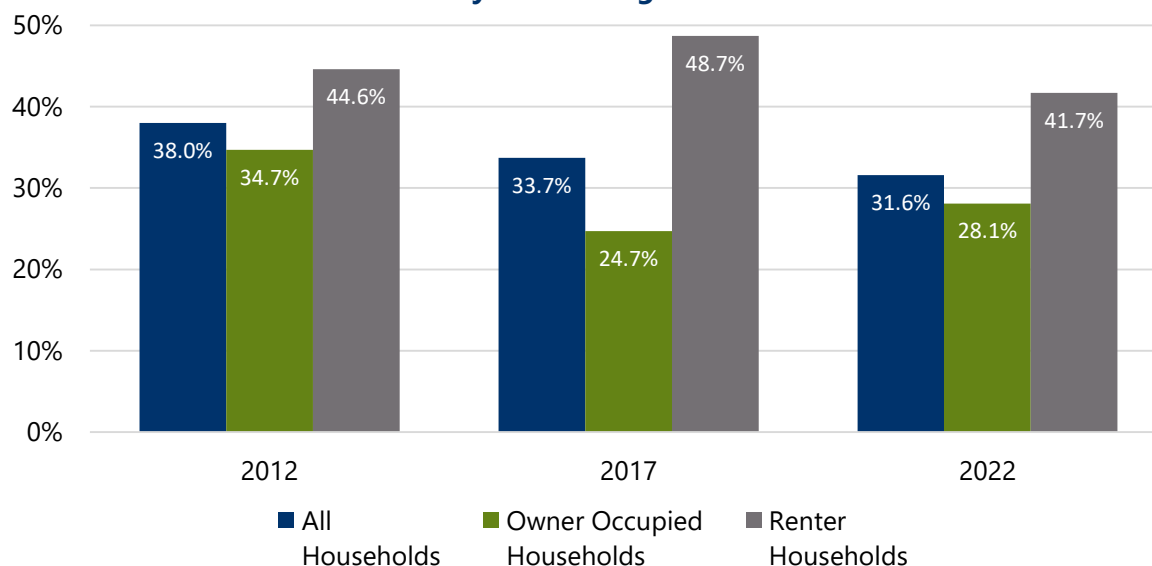
- Over the past decade the degree of Cost Burdened households has diminished. While currently registering 32% of all households, this figure has declined from 38% in 2022.
- After dropping a full 10 percentage points from 2012 to 2017, Cost-Burdened owner-occupied households subsequently rebounded, edging back up to 28% in 2022.
- Conversely, the share of Cost Burdened renter households jumped to nearly 50% in 2017 before posting significant improvements by 2022.

Cost Burdened Households in Westerly

Year	All Households	Owner Occupied Households	Renter Households
2022	31.6%	28.1%	41.7%
2017	33.7%	24.7%	48.7%
2012	38.0%	34.7%	44.6%

Source: American Community Survey report S2503

Cost Burdened Trends in Westerly - Percentage of All Households



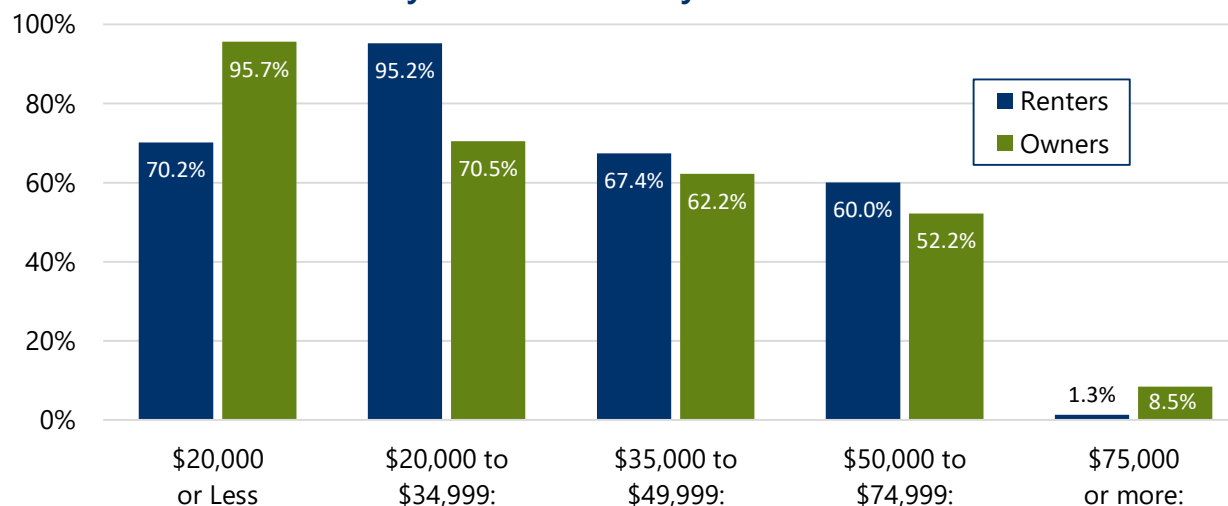
Source: American Community Survey report S2503



COST-BURDENED HOUSEHOLDS BY INCOME

- Not surprisingly, the problem and degree of Cost Burdened households is highly concentrated among households with lower levels of income.
- Among homeowners with incomes below \$75,000, two-thirds (66%) face residential costs exceeding 30% of household income – more than 1,700 households. And for those with the lowest incomes – under \$20,000 annually - 96% are Cost Burdened (460 households).
- It is a similar case for renter households where nearly three-quarters (73%) of those with incomes less than \$75,000 register as Cost Burdened – 1,150 households.
- Notably, more than 400 renter households with incomes exceeding \$75,000 also qualify as Cost Burdened (8%).

Cost Burdened Households by Income in Westerly - 2022



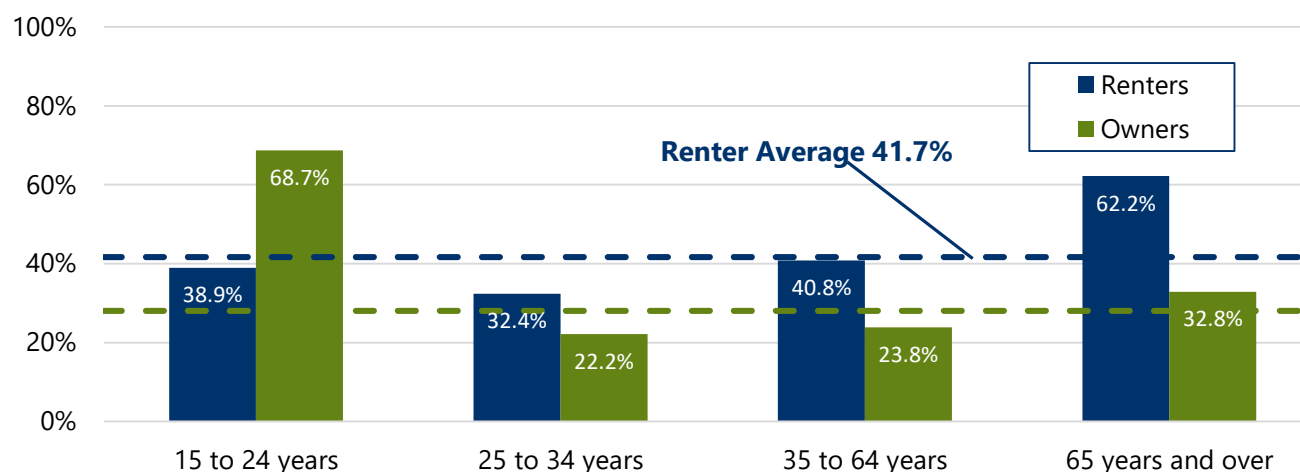
Source: American Community Survey report B25106



COST-BURDENED HOUSEHOLDS BY AGE

- Cost Burden patterns among owners and renters differ depending on the householder's age.
- For those few homeowners in Westerly aged under 25 years, two-thirds (59%) are Cost Burdened. This rate drops significantly for the older age cohorts before edging up above average to nearly two-thirds of those households aged 65 years and older.
- Conversely, renter households primarily register Cost Burdened shares in the 30% to 40% range. The exception are senior households, aged 65 years and older. Among these households, nearly two-thirds (62%) are Cost Burdened – representing nearly 300 households.
- Note: this measure income based and may overstate the degree of difficulties for households aged 65 years and older. Senior households and retirees frequently live on more restricted or fixed incomes but have also accrued significant wealth which provides a buffer against financial hardships.

Cost Burdened by Age of Householder Westerly - 2022



Source: American Community Survey report B25106

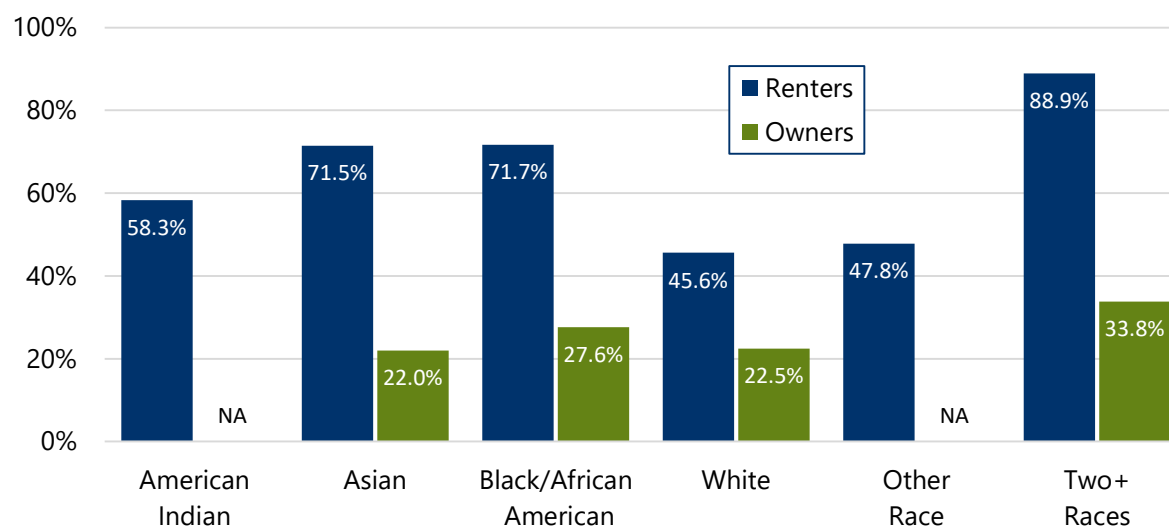


COST-BURDENED HOUSEHOLDS BY RACE

- Degrees of Cost Burdened households show notable variance among separate races – especially for renters but also for homeowners. This data is available only at the County level.
- For renters, white households post the lowest share of Cost Burden with 46%, followed closely by Other Race*. Meanwhile, Asian and black households saw a significant majority of households (72% for each) with housing costs exceeding the 30% level. Those of multiple races, however, saw the highest rate at 29% representing 225 households in the County.
- For homeowners, Asians are on par with white households in measuring Cost Burden at 22%. Black households again rated higher though not with the same differential seen with renters, at 28%. Again, multiple-race households posted the highest rate at 34%.

* 431 households in Washington County as of 2021

Cost Burdened Households by Race in Washington County - 2021



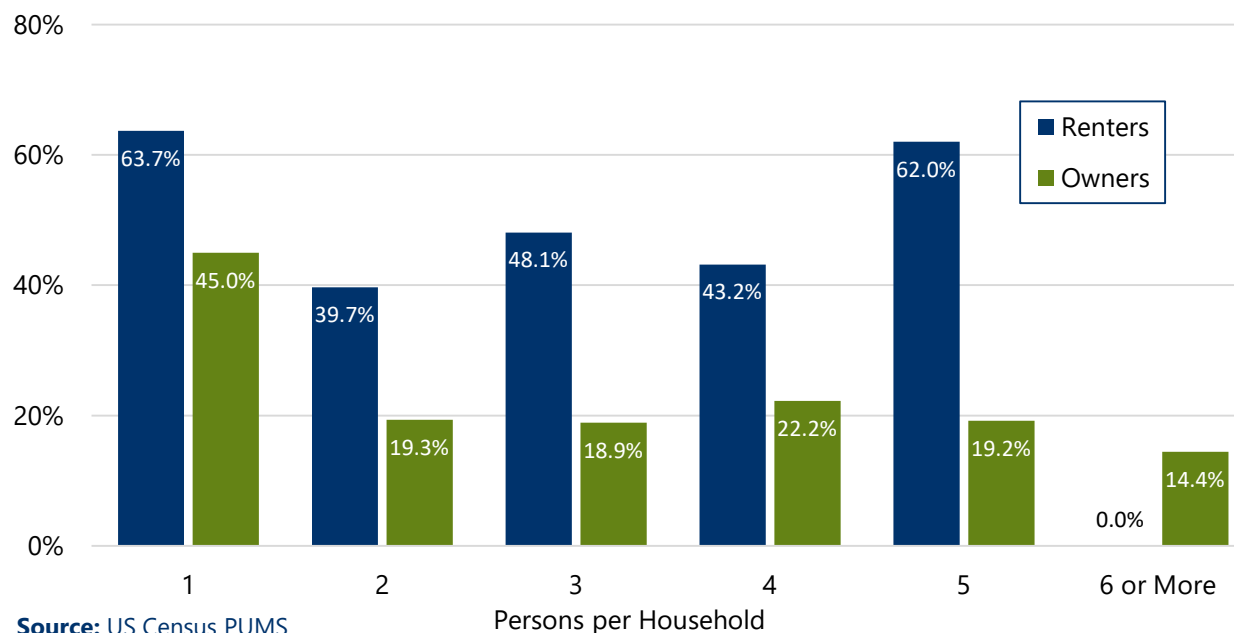
Source: US Census PUMS



COST-BURDENED HOUSEHOLDS BY SIZE

- Within Washington County, 2,700 renters living alone register as Cost Burdened – 64% of the total. For 2-, 3-, and 4-person households the degree of Cost Burden subsides to a degree, but rates remain in the 40%+ range. Among the larger households with 5 persons, however, this rate again jumps to 62%.
- Among homeowners, far and away the greatest degree of Cost Burden is seen among single-person households with nearly half (45%) facing burdensome home costs. The percentage then steps back to around the 20% range for all larger sizes, but this still represents one out of five owner households experiencing substantial expenses related to housing.
- This data is available only at the County level.

Cost Burdened by Household Size in Washington County - 2021



AFFORDABLE MULTIFAMILY HOUSING

- The 267 residential units found at Babcock Village and Merchants Village account for two-thirds (67%) of all affordable housing in Westerly.
- Senior housing at Babcock Village, Park View, and Chestnut Court provides 261 age-restricted units.
- Other properties found beyond those identified by CoStar and PolicyMap provide additional affordable housing. The Westerly Housing Authority counts ten units in their PILOT program, 13 individual units located throughout town, and provides housing choice vouchers for 198 families.

Affordable Multifamily Properties in Westerly

Address	Property Name	Units	Year Built
25 Clark St	Merchants Village Apartments	116	1982
54-58 Pierce Street	Pierce Street Apartments	10	
65 Beach St	Westerly Court	10	
Additional Senior Housing			
122 Cross St	Babcock Village	151	1980
9 Dixon St	Park View	60	1969
5 Chestnut St	Chestnut Court	50	1984

Source: CoStar/PolicyMap/Camoin Associates



HOUSING AFFORDABILITY GAP - RENTERS

Rental Affordability Gap: Gross Rents and Median Income in Westerly - 2022

Median Gross Monthly Rent	\$1,246
Annualized Rent	\$14,952
Household Annual Income Threshold	\$49,840
Hourly Wage Threshold (full-time)	\$24.92
Median Renter Household Income	\$56,850
Median rent % Median Income	26.3%

Source: American Community Survey reports DP04/S2503

- A rental unit priced at the median rate will cost the occupant approximately \$15,000 annually in Westerly. To maintain affordability, housing costs ought not account for more than 30% of total income. This implies a household income of around \$50,000 to comfortably afford a median-priced rental unit – an hourly wage rate of \$25.
- The median income level in Westerly measures \$56,850, well over the level estimated to afford the median-priced rental unit.
- By this measure, rental rates are relatively affordable in Westerly.



HOUSING AFFORDABILITY GAP - OWNERSHIP

Home Affordability Gap: Housing Prices and Income Levels in Westerly - 2023

Income Gap		
	Town-Wide	Non-Coastal
Median Sale Price	\$499,000	\$460,500
Down Payment of 10%	\$49,900	\$46,050
Loan Amount	\$449,100	\$414,450
Principal & Interest Payment	\$2,990	\$2,760
Estimated Insurance/Taxes/Utilities per Monthly Payment	\$1,173	\$1,125
Total Monthly Payment	\$4,163	\$3,885
Household Income Threshold	\$166,536	\$155,391
Median Household Income	\$84,529	\$84,529
Income Gap	\$82,007	\$70,862
Home Price Gap		
Affordable Payment with Median Household Income	\$2,113	\$2,113
Affordable Principal and Interest (excl. insurance and taxes)	\$1,518	\$1,518
Affordable Home Price Based on Median Income	\$253,300	\$253,300
Median Sale Price	\$499,000	\$460,500
Home Price Affordability Gap	\$245,700	\$207,200

Note: Home prices and payments assume 7.0% mortgage rate and 10% down payment

Source: Esri/RI REALTORS/mortgatenewsdailycom/Camoin Associates

- The median price of a non-coastal home in Westerly stands at \$460,500. Monthly mortgage payments and expenses for a home priced at this level would likely reach approximately \$3,900 per month.
- Holding monthly housing expenses to 30% of household income implies a minimum household income of around \$155,000 annually to comfortably purchase a home at this price.
- With a median household income in Westerly of \$84,500, the typical household in town falls short of the needed level of income by nearly \$71,000.
- Alternatively, a household bringing in a median level of income for the town could comfortably make monthly payments of \$2,100. Applying this level of payment to a mortgage, a household would be able to apply \$1,600 monthly to a mortgage payment (after factoring out insurance, taxes, and utilities).
- This level of payment would then be sufficient to purchase a home priced at \$253,000 – around \$207,000 below the median price of a non-coastal home.

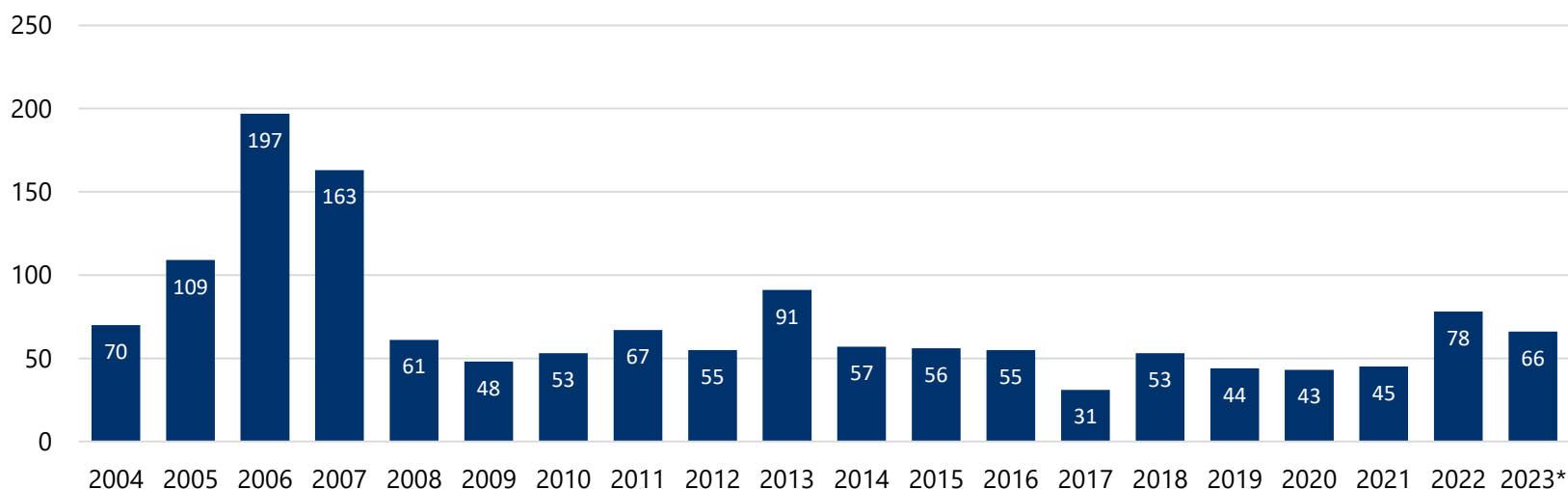


Housing Stock, Trends and Projections (HT&P): Housing Development Trends

BUILDING PERMITS IN WESTERLY

- Residential building permits issued annually within Westerly have consistently held well below 100 units over the past 15 years. Not since the mid-2000s have notably higher
- Building on a base of more than 12,000 units already in the total Westerly housing stock, the addition of 276 units over the past year represents just over 2% of the total inventory and falls well short of the estimated 300+ units removed from the local stock of homes annually as they fall into disrepair.

Residential Building Permits Issued for Westerly



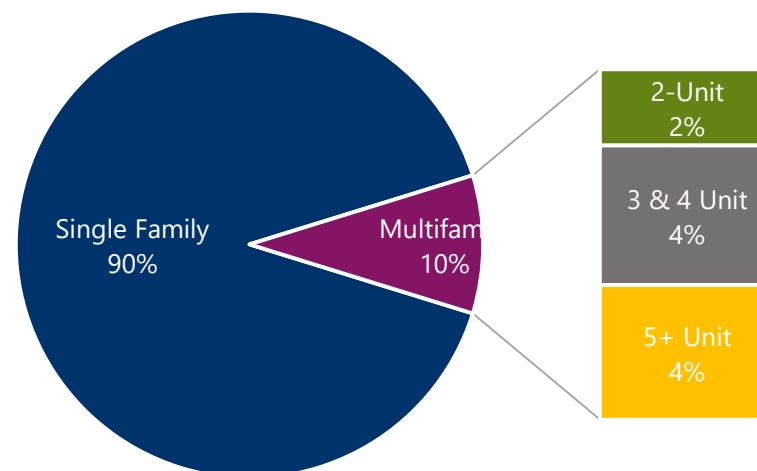
Source: HUD - *2023 Preliminary



BUILDING ACTIVITY BY TYPE

- The overwhelming majority of permits issued in Westerly are dedicated to developing single family units – 90% over the past two decades.
- Most recently, however, there has been a shift to more multifamily issuances which accounted for 19% of permits from 2019 to 2023.

Westerly Residential Building Permits by Type - 2004 to 2023*



Source: HUD - *2023 Preliminary

Residential Building Permits Issued for Westerly - Five Year Sums

	Total	Single Family	All Multifamily	2-Unit Multifamily	3 & 4 Unit Multifamily	5+ Unit Multifamily
2004 to 2008	600	575	25	14	4	7
2009 to 2013	314	288	26	6	6	14
2014 to 2018	252	216	36	4	16	16
2019 to 2023*	276	225	51	6	29	16
2004 to 2023*	1,442	1,304	138	30	55	53

Source: HUD

*Note: 2023 Preliminary



HOME SIZES

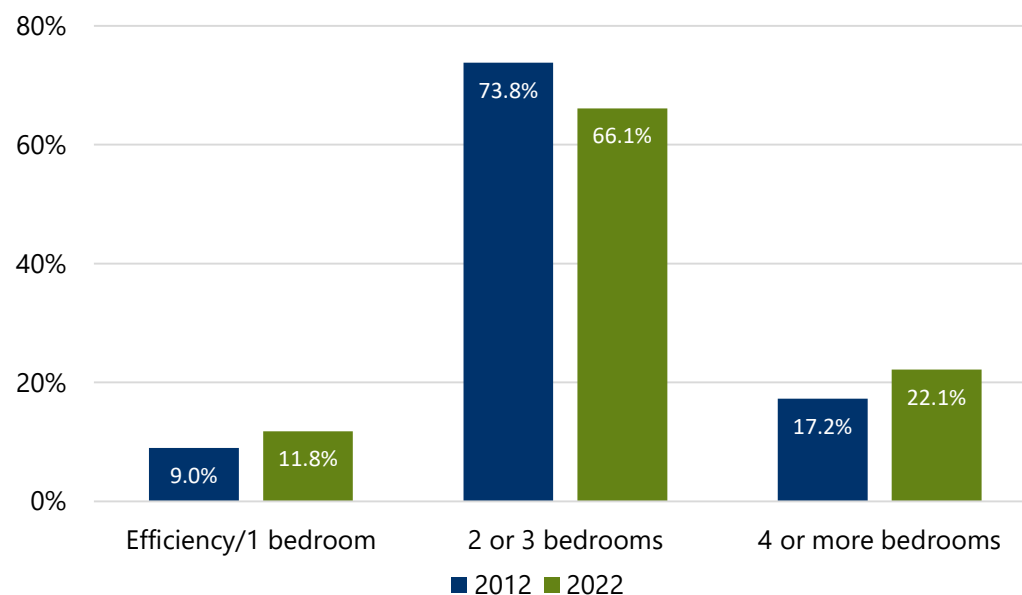
- The mix of housing sizes has shifted over the past decade for Westerly with a notable decline in the number and share of two- and three-bedroom units.
- A significant movement towards both smaller (one bedroom) and larger (4+ bedroom) units has seen these segments jump by more than 40% since 2012.
- The net increase in levels well exceeds the number of permits issued and likely the increase in smaller units comes in part from alterations on existing buildings. This could be partitioning off smaller units or adding an addition to with more bedrooms or as an ADU.

Housing Stock in Westerly by Size

	2012	2022	Level	Growth
Efficiency/1 bedroom	1,086	1,578	492	45.3%
2 or 3 bedrooms	8,926	8,868	-58	-0.6%
4 or more bedrooms	2,086	2,970	884	42.4%
Total	12,098	13,416	1,318	10.9%

Source: American Community Survey report DP04

Number of Bedrooms in Westerly Homes - 2012 and 2022



Source: American Community Survey report DP04

MULTIFAMILY DEVELOPMENT

In total, the amount of multifamily development in and around Westerly has been relatively modest over the past decade or more. Some recent multifamily developments as cited by CoStar include:

- 21 Clark St Clark Street Crossing – 10 Units completed in 2023
- Duplexes at 1 Compass Way
- Champlin Woods Condominiums – 75 Units opened in 2017
- Aside from these projects, no other significant multifamily projects have been constructed in Westerly since before 1990

The nearest activity elsewhere in Washington County includes:

- Bayberry Courts – 10 affordable units in South Kingstown opened in 2015
- Hopkins Green – 32 units in South Kingstown opened 2020

Also, in nearby Stonington:

- Spruce Meadows – 85 units, opened in 2017
- Threadmill Apartments – 58 units, opened in 2016
- Arlington Acres MHP in Stonington – 149 units from 2012

Looking forward, no new multifamily projects are currently in planning for all of Washington County or Stonington.



Housing Stock, Trends and Projections (HT&P): Rental Market Trends

HOUSING STOCK TENURE

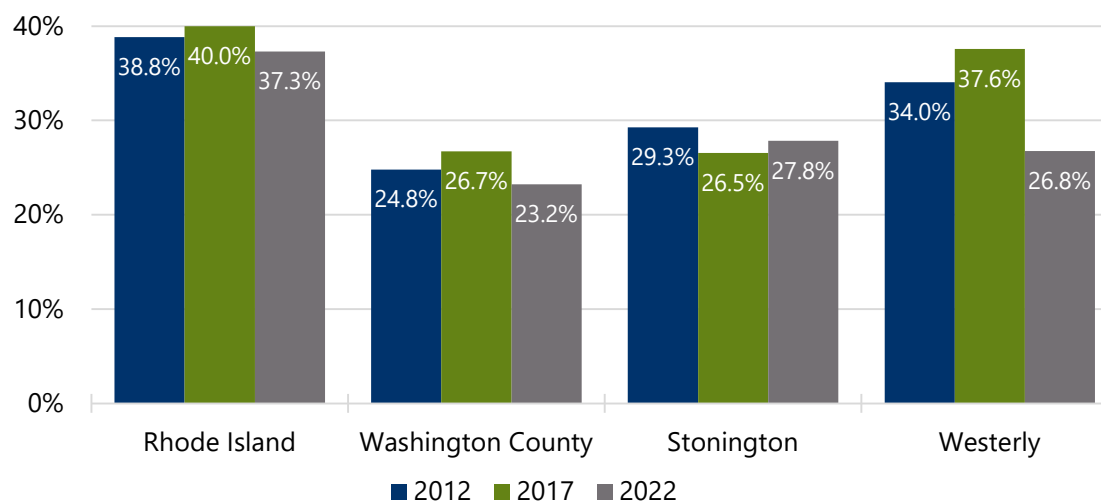
- In 2022, just under 2,800 of Westerly's occupied residential units were rentals – a 27% share.
- This is down sharply from just five years prior when there were nearly 900 more rental units in the town, a full 24% decline.
- While a similar pattern has been posted at the county level and, to a lesser extent, for the state, the degree of decline in Westerly far exceeds losses seen elsewhere.
- The decline in available rental units is likely due in part to the rise of short-term rentals (STRs) over the past decade which currently total 326 units.

Rental Housing Units

	Rhode Island	Washington County	Stonington	Westerly
2012	159,422	12,233	2,245	3,299
2017	164,737	13,251	2,130	3,680
2022	161,269	11,939	2,316	2,792
Percent Change				
2012 to 2017	3.3%	8.3%	-5.1%	11.5%
2017 to 2022	-2.1%	-9.9%	8.7%	-24.1%

Source: American Community Survey report S2503

Rental Share of Total Occupied Housing Units



Source: American Community Survey report S2503



RENTAL RATES

- Similar to home values, rental rates have also posted significant increases over the past decade. The median monthly rental rate in Westerly now stands well over \$1,200, a 29% increase over the past 10 years.
- The town of Westerly shows a narrower distribution of rental rates than is seen in the surrounding communities and the state. Less than 8% of renters pay under \$500 per month – a much lower share than seen elsewhere. At the same time, a very low proportion of Westerly renters pay over \$2500 per month as opposed to the other geographies which see nearly 4% of renters paying this rate.

Median Rental Rates

Year	Washington			
	Rhode Island	County	Stonington	Westerly
2012	\$908	\$996	\$1,097	\$966
2022	\$1,195	\$1,284	\$1,349	\$1,246
Growth	31.6%	28.9%	23.0%	29.0%

Source: American Community Survey report DP04

Rental Rates for Households Paying Rent - Percent of Households 2022

	Washington			
	Rhode Island	County	Stonington	Westerly
Less than \$500	14.1%	10.4%	10.0%	7.7%
\$500 to \$999	19.7%	20.0%	12.7%	22.7%
\$1,000 to \$1,499	36.9%	32.8%	42.5%	37.7%
\$1,500 to \$1,999	18.7%	23.7%	14.8%	26.4%
\$2,000 to \$2,499	6.9%	8.3%	15.4%	5.4%
\$2,500 to \$2,999	1.9%	2.1%	1.2%	0.1%
\$3,000 or more	1.7%	2.8%	3.5%	0.0%
Total Paying Rent	100.0%	100.0%	100.0%	100.0%
Median Rent	\$1,195	\$1,284	\$1,349	\$1,246

Source: American Community Survey Report DP04



MULTIFAMILY HOUSING

- The real estate information service, CoStar, reports 30 multifamily properties in the town of Westerly, providing a total of 468 rental units.
- Somewhat less than half of all multifamily units (43%) are market rate. The bulk of units (267) are found in properties that offer some, if not all, units at affordable rates.
- For the most part, multifamily properties are graded as Class-C by CoStar (84%). A small number of properties also offer more luxurious, Class B, units.
- Note – CoStar captures information regarding investment-grade commercial properties and may not provide an exhaustive listing of properties.

Multifamily Housing Characteristic in Westerly

	Buildings	Units
Style		
Garden	1	45
Low-Rise	14	309
Unknown	15	114
Total	30	468
Class		
B	7	74
C	23	394
Total	30	468
Type		
Affordable	2	267
Market	28	201
Total	30	468

Source: CoStar



MULTIFAMILY BUILDING STOCK

- As reported by the real estate information service CoStar, Westerly's stock of multifamily units remained unchanged for more than two decades at 468 units. No significant development has occurred since before 2000.

Multifamily Market Metrics for Westerly

Year	Buildings	Units	Rental Rate	Vacancy Rate
2023	30	468	\$1,319	0.8%
2022	30	468	\$1,275	1.0%
2021	30	468	\$1,236	0.5%
2020	30	468	\$1,203	2.4%
2019	30	468	\$1,186	1.4%
2018	30	468	\$1,168	2.3%
2017	30	468	\$1,140	2.4%
2016	30	468	\$1,109	3.1%
2015	30	468	\$1,080	2.3%
2014	30	468	\$1,049	3.3%
2013	30	468	\$1,031	3.5%

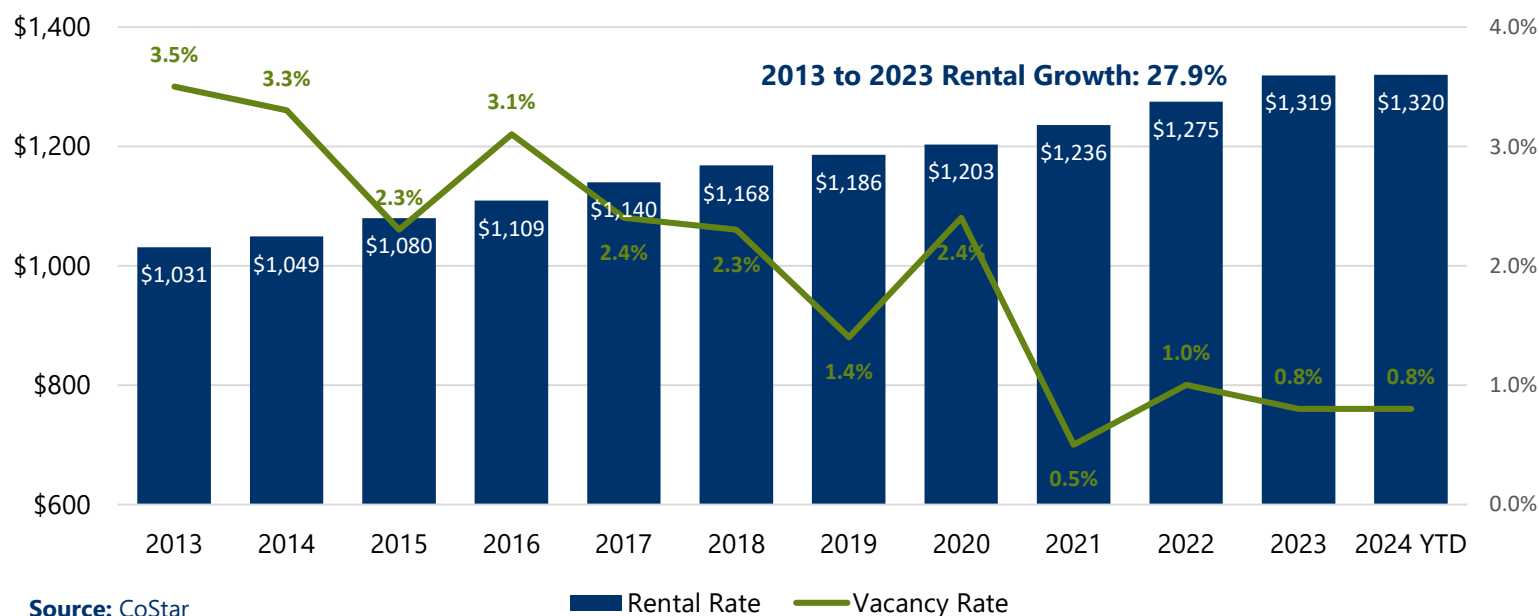
Source: CoStar



MULTIFAMILY PRICING AND AVAILABILITY

- Limited availability combined with steady demand saw steadily declining vacancy rates over the past ten years. Registering 3.5% in 2013, vacancies dropped to 1% or less over the past several years.
- This strong demand brought with it upward pressure on prices over the past decade. Average rental rates posted consistent year-over-year gains, resulting in an overall increase of 28% from 2013 to 2023.

Multifamily Rental Rates and Vacancies - Westerly



MARKET RATE AND AFFORDABLE MULTIFAMILY UNITS

- Market rate structures account for the overwhelming majority of the multifamily properties in Westerly tracked by CoStar. A large proportion of these, are smaller 2-to-6 unit structures.
- In contrast, the town’s two affordable properties provide well over half (57%) of total units.
- As CoStar data focuses largely on investment-grade properties, there may well be additional market-rate or affordable housing beyond these measures.

**Market Rate and Affordable Multifamily Housing
in Westerly**

	Buildings	Units
Affordable	2	267
Market	28	201
Total	30	468

Source: CoStar



AGING MULTIFAMILY INVENTORY

Multifamily Housing by Year of Construction in Westerly

Year Built	Buildings	Units
Before 1900	11	56
1900 to 1929	11	45
1930 to 1959	3	9
1960 to 1979	3	91
1980 to 1999	2	267
2000 to 2009	0	0
2010 to 2019	0	0
2020 or later	0	0
Total	30	468

Source: CoStar

- Much of Westerly's existing multifamily stock is quite old as 22 of the existing properties, representing 100 units, date back to before 1930.
- The three largest properties developed in 1962, 1980, and 1982 continue to provide 358 of the multifamily units in Westerly – three quarters (76%) of the town's total units.
- For over two decades, no additional multifamily development occurred within Westerly. Looking forward, no significant multifamily developments are planned.

Housing Stock, Trends and Projections (HT&P): For-Sale Market Trends

HOME SALE PRICES – COMPARATIVE GEOGRAPHIES

- Home sale prices have posted exceptionally strong gains over the past decade. The median sale price in Westerly now stands at \$500,000 – nearly twice the level seen just 10 years prior.
- This comes as prices jumped by more than 50% in the last five years alone.
- For those fortunate enough to own a home, this increase in value provides a significant boost to personal wealth. At the same time, these price increases push ownership out of reach for many renters hoping to buy.
- Median annual home prices in Westerly consistently stand about 10% below the Washington County measure but 15% to 20% above the statewide level.

Median Single Family Home Prices in Westerly

	Westerly	Stonington	Washington County	Rhode Island
2013	\$269,500	\$299,900	\$289,450	\$205,000
2018	\$328,250	\$341,000	\$367,500	\$270,000
2023	\$499,000	\$627,450	\$550,000	\$425,000
Five Year Change				
2013 to 2018	21.8%	13.7%	27.0%	31.7%
2018 to 2023	52.0%	84.0%	49.7%	57.4%

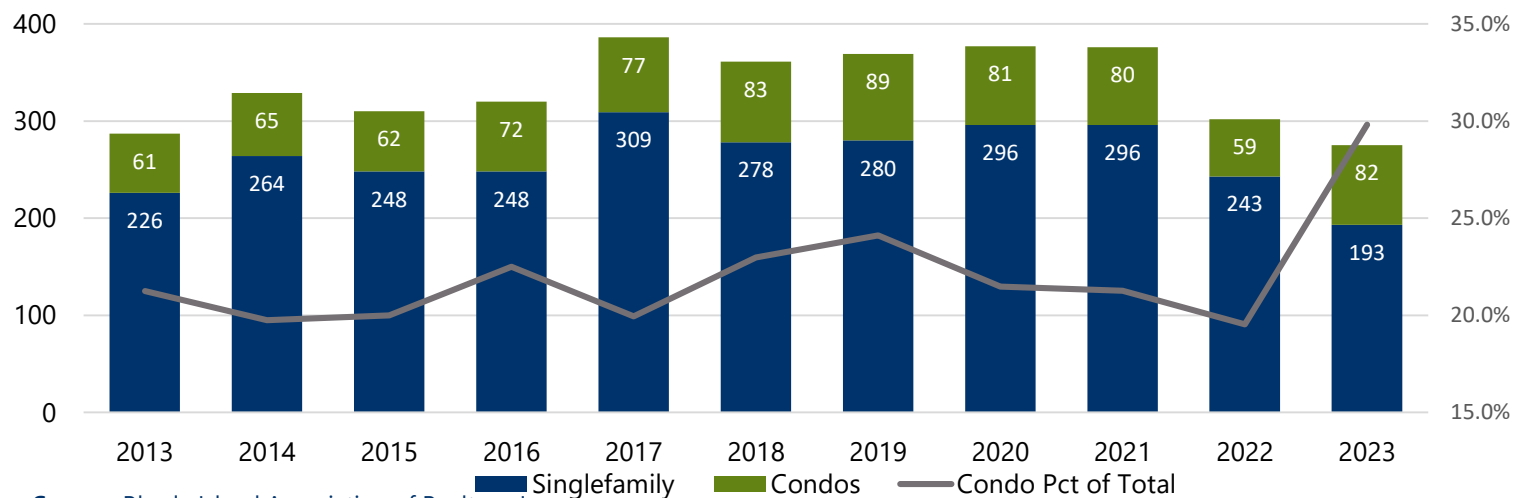
Source: Rhode Island Association of Realtors, Inc



TYPES OF HOME SALES

- Between single family and condominium sales, condos have maintained a striking share of the total, ranging from 20% to 25% over most of the past decade.
- Rebounding condos sales in 2023, however, contrasted with a continued slump in the single family side of the market, sending the condo share up to 30%.

Westerly Single family and Multifamily Home Sales

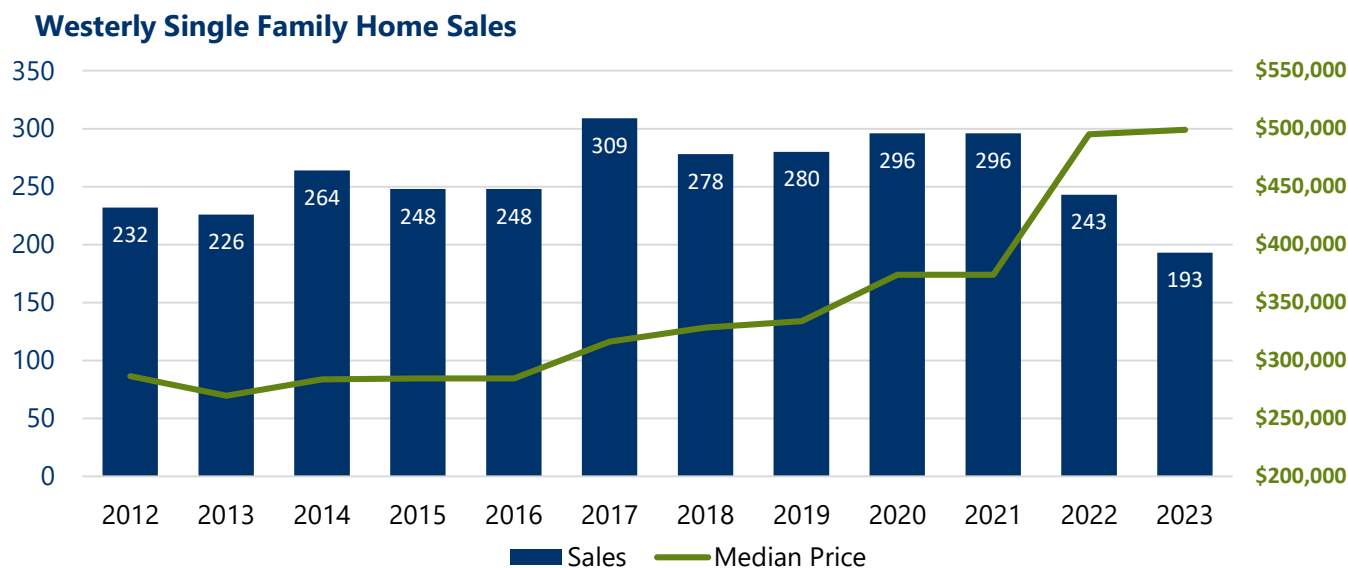


Source: Rhode Island Association of Realtors, Inc



SINGLE FAMILY HOME SALE

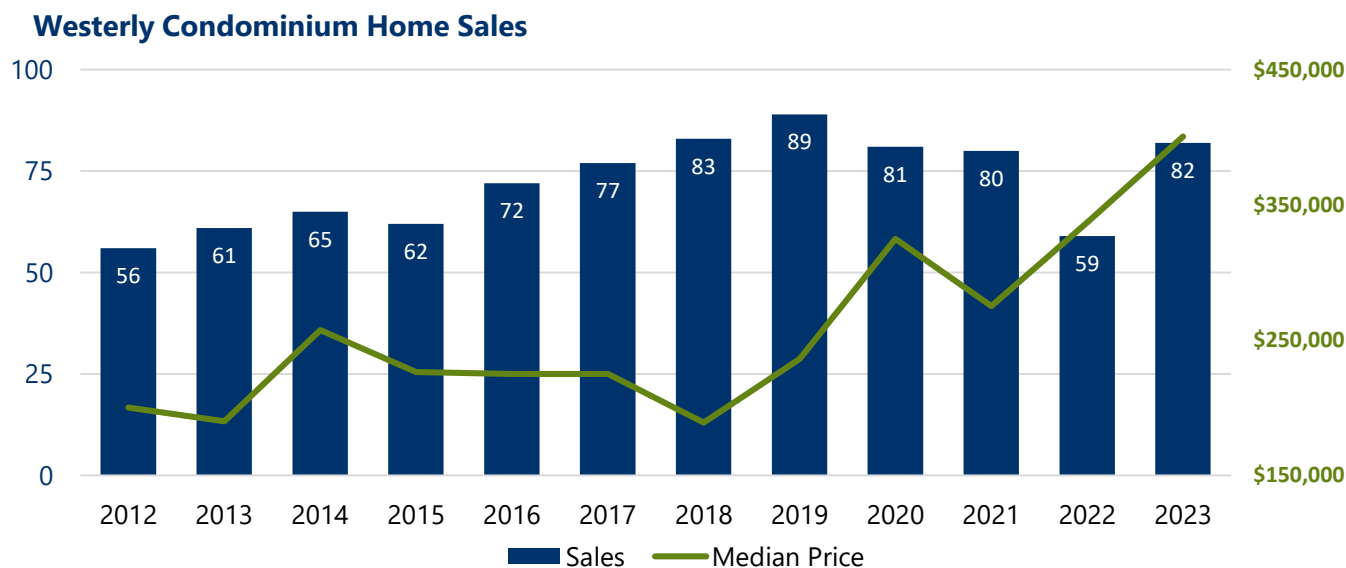
- Single Family home sales in Westerly maintained a steady level over the past decade, holding for the most part in the range of 250 to 300 units per year.
- Sales initially held up well through the pandemic period but more recently dropped back, likely in response to the high cost of credit and limited available inventory.
- Meanwhile, prices posted modest gains averaging 4% from 2013 to 2021. Over the past two years, however, prices jumped significantly with an annualized rate of 16%.
- In sum, prices climbed a full 85% over the 2013 to 2023 timeframe.



Source: Rhode Island Association of Realtors, Inc

CONDOMINIUM SALE

- Condominium sales in Westerly maintained an average of 67 units sold over the 2014 to 2018 time frame but have more recently established a stronger level of sales, averaging 78 units per year from 2019 to 2023.
- Meanwhile, average prices jumped significantly. After averaging \$225,000 over the 2014 to 2018, the average increased 40% in the subsequent five-year time frame from 2019 to 2023, to reach \$315,000. Most recently, the median price of a condo in Westerly registered over \$400,000 in 2023 – more than twice (up 110%) the level in 2013.



Source: Rhode Island Association of Realtors, Inc



HOME SALE – MARKET AVAILABILITY

- In large part, rapid price increases come as a result of limited supply. Prior to the pandemic (2012 to 2019), the supply of single family homes on the market averaged nearly 6 months of sales. Over the past three years, available supply has dropped below 2 months.
- Buyers competing for a limited supply of homes have not only sharply bid up prices since 2021. Available units also do not stay long on the market. Properties have typically sold within 30 days of becoming available compared to an average of 82 days during the prior nine years.

Single Family Home Sales for Westerly

Year	Units	Median Price	Average Days On Market	Average Months Supply
2012	232	\$286,250	79	8.3
2013	226	\$269,500	121	7.7
2014	264	\$283,500	91	6.0
2015	248	\$284,500	105	6.5
2016	248	\$284,500	85	5.5
2017	309	\$316,000	86	3.9
2018	278	\$328,250	58	4.2
2019	280	\$333,750	55	4.0
2020	296	\$373,913	57	2.6
2021	296	\$373,913	29	1.7
2022	243	\$495,000	28	1.7
2023	193	\$499,000	30	1.8

Source: Rhode Island Association of Realtors, Inc/Redfin/Camoin Associates



HOME SALE PRICES – LOCAL VARIATION

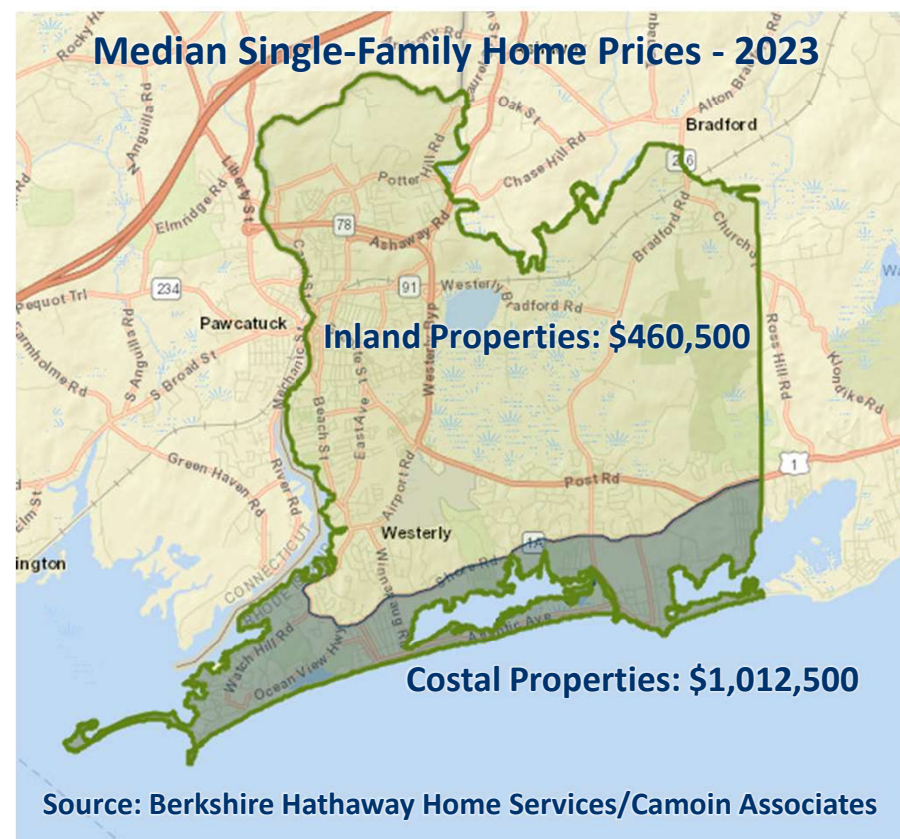
- Variation in Westerly home prices is exceptionally broad with some in-land communities seeing median levels from \$350,000 to \$400,000 while prices in the coastal communities register three times that or more.

Median Home Prices in Westerly Neighborhoods - 2023

Community	Price
North End & Canal St	\$350,000
Bradford	\$387,000
Tower & Smith Plat	\$392,000
Downtown	\$396,000
Intown South Granite	\$399,900
Dunns Corner	\$486,000
Potter Hill	\$493,000
East Avenue Hospital	\$499,900
Airport Area	\$613,750
Cove	\$677,944
Misquamicut	\$805,000
Yacht Club Area	\$834,000
Shelter Harbor	\$1,052,500
Watch Hill	\$2,167,751
Weekapaug	\$2,350,000
Town of Westerly	\$499,000

Note: includes single family, multifamily, and condos

Source: Berkshire Hathaway Home Services



Housing Stock, Trends and Projections (HT&P): Short-Term Rentals

SHORT-TERM RENTALS

- The number of short-term rentals (STRs) such as through Airbnb and Vrbo has posted steady growth over the past three years in Westerly, increasing 34% from 2021 to 2023.
- The majority of STRs in Westerly are offered year-round. A sizable proportion of owners (41%), however, take their units off the market for a portion of the year.
- As of early 2024, a total of 286 short-term rentals are found in Westerly with an average daily rate of \$458/night.
- AirDNA reports an occupancy rate for Westerly STR units of 47%. This is the percentage of nights that available units have been leased. Despite being vacant more than half of all available nights, the average unit still garnered annual revenues of nearly \$87,000 annually in 2023.

Active Short-Term Rentals in Westerly

	2021	2022	2023
Active Listings	214	239	286
Growth		11.7%	19.7%

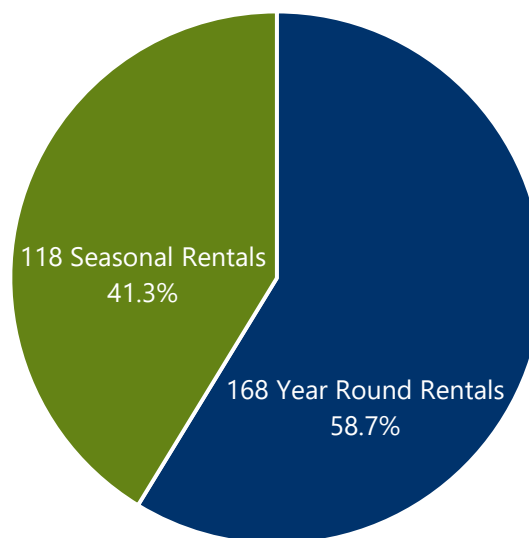
Source: AirDNA

Short-Term Rentals in Westerly - 2023

Active STR Listings	286
Average Daily Rate	\$458
Average Annual Revenue	\$86,800
Occupancy Rate	47.3%

Source: AirDNA

Type of Short-Term Rental Listings in Westerly - 286 Units in Total



Source: AirDNA



SHORT-TERM RENTALS – ROLE IN LODGING MARKET

- After a two-year increase of 34% in the number of Westerly short-term rental units, these STRs now provide for nearly one-third (30%) of all units used by overnight visitors in Westerly.
- Coincident with this increase in available lodging, occupancy rates declined for both STRs and conventional hotels and motels. In addition, daily rates flattened or declined from 2022 to 2023 for both types of lodging.
- Declines in both daily rates and occupancies will combine to lower top-line revenues for both types of lodging. This may cause financial difficulties for hotels and motels and may dissuade some property owners from using their units as STRs. As long as this type of arrangement remains lucrative, however, these units will continue to divert properties that might otherwise be used as year-round rentals to short-term use.

Lodging Options in Westerly

Short-Term Rentals	2021	2022	2023	2021-2023
				Growth/Change
Active Listings	214	239	286	33.6%
Daily Rate	\$423	\$473	\$458	8.1%
Occupancy Rate	53.6%	51.6%	47.3%	-6.3%
Percent Year-Round	50.5%	52.3%	58.7%	8.3%
Hotels and Motels				
Rooms	673	673	673	0.0%
Daily Rate	\$212	\$245	\$241	14.0%
Occupancy Rate	59.4%	61.2%	57.6%	-1.8%
Total Lodging				
Units/Rooms	887	912	959	8.1%
STR Share of Total	24.1%	26.2%	29.8%	5.7%

Source: AirDNA/Camoin Associates



STR IMPACT ON RENTAL HOUSING MARKET

- The most likely source of STRs are long-term rental units and properties otherwise dedicated to seasonal or vacation uses.
- The Westerly housing market includes nearly 2,800 rental units and an additional 2,100 units dedicated to seasonal and vacation use, totaling nearly 4,900 units in all.
- The 286 STRs reported in 2023 represent a 6% share of this segment of available units.
- Alternatively, it could be that Westerly's offering of STRs is drawn entirely from the rental market and owners of seasonal use units don't participate in this market. Under this supposition, STRs would represent 9% of stock.
- Regardless of the share of units serving as STRs, they nevertheless account for nearly 300 units *not* available for local residents.

Short-Term Rental Share of Rental and

Renter-Occupied Residential Units	2,792
Seasonal/Vacation Units	2,094
Total Rental and Occasional Use Units	4,886
Short-Term Rental Units	286
Short-Term Rental Share	5.5%

Source: AirDNA/American Community Survey/Camoin Associates



**Housing Stock, Trends
and Projections (HT&P):
Summary of Housing Market
Opportunities and Barriers**

ZONING REVIEW

CURRENT ZONING

The Town of Westerly has carefully developed zoning regulations to account for various factors such as environmentally sensitive areas, available water infrastructure, and transportation and business corridors. There are a total of 25 different zones within the town, each with distinct development levels, permitted uses, and regulatory requirements, along with nine additional zoning overlays.

The development restrictions within these zones often depend on the availability of municipal water and sewer services. For instance, the Rural Residential 60 zone, which is mainly situated along the coastline, imposes the strictest limitations to protect natural resources, considering the absence of municipal services. On the other hand, the zones designated for Medium and High-Density Residential development typically have access to some form of municipal service, allowing for more extensive development.

ZONING REVIEW

Commercial and office-centric zones, such as Professional/Office, Downtown Center, and Neighborhood Business, are geared toward fostering non-residential development. Downtown Center zones are subject to specific requirements and restrictions aimed at preserving the historic character of Westerly's development. Professional/Office and Neighborhood Business zones serve as transitional areas between regions characterized by active commercial uses and residential land uses.

Industrial zoning is predominantly concentrated in the southeastern sector of Westerly, near Route 1 in proximity to the Westerly State Airport, and in the northeastern vicinity close to Chapman Pond at the intersection of Route 91 and 78, as well as near the railroad tracks.

Certain areas within the town are more suitable for residential development, particularly those conducive to increased housing density. It is imperative to promote higher-density residential projects in locations with access to public transportation, municipal water services, and close to community amenities.

CURRENT ZONING

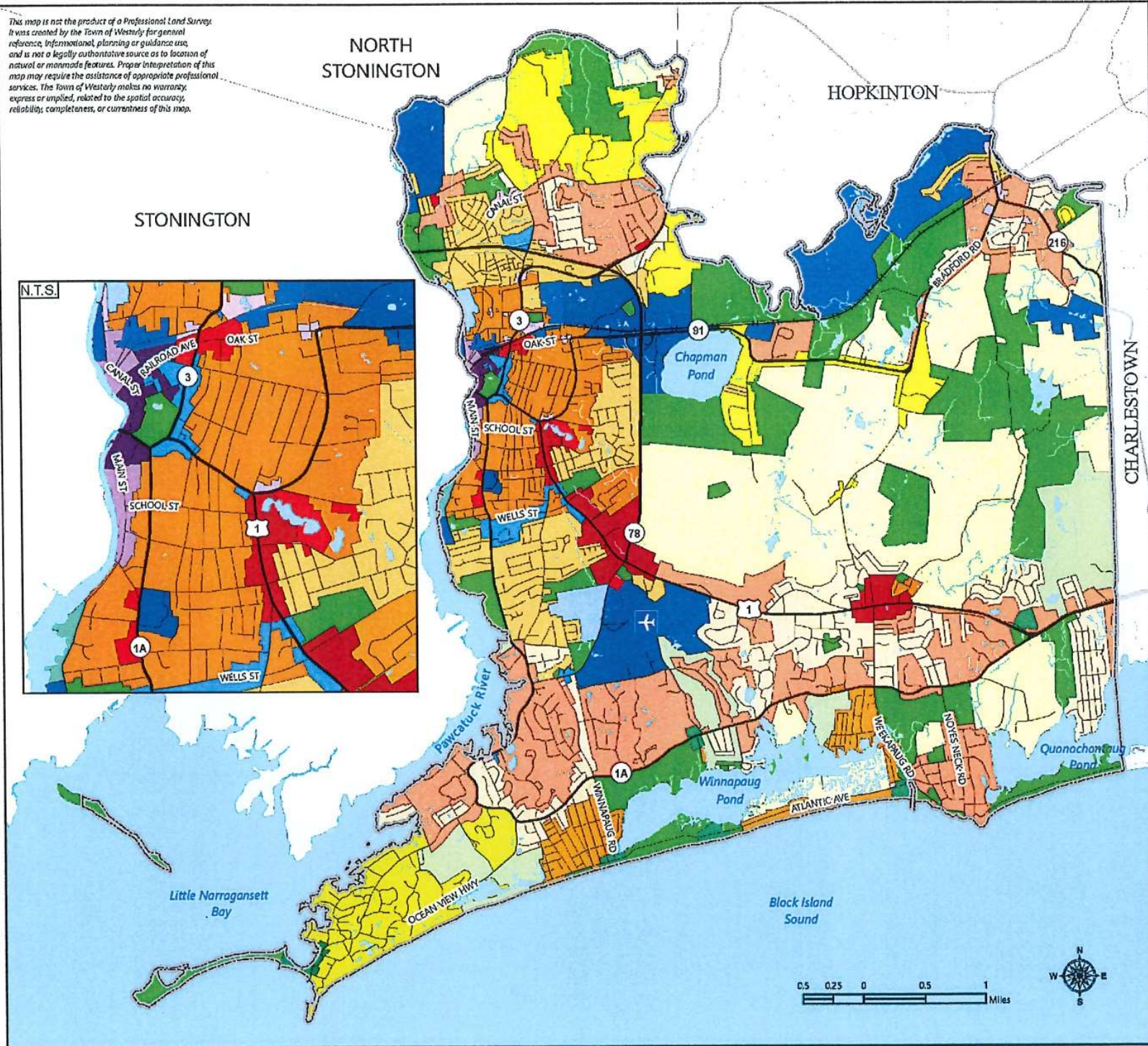
This map is not the product of a Professional Land Survey. It was created by the Town of Westerly for general reference, informational, planning or guidance use, and is not a legally authoritative source as to location of natural or manmade features. Proper interpretation of this map may require the assistance of appropriate professional services. The Town of Westerly makes no warranty, express or implied, related to the spatial accuracy, reliability, completeness, or currentness of this map.

Zoning
LUZ-M2

Legend

	River or Stream		Westerly State Airport
	Water		Major Roads
	Town Boundary		Minor Roads
	Railroad		

	Rural Residential 60		General Commercial
	Low-Density Residential 43		Highway Commercial
	Low-Density Residential 40		Marine Commercial
	Medium-Density Residential 30		Shore Commercial - General
	Medium-Density Residential 20		Shore Commercial - Watch Hill
	High-Density Residential 15		Office Research, Assembly, and Technology
	High-Density Residential 10		Light Industrial
	High-Density Residential 6		General Industrial
	Professional 15		Commercial Recreational
	Neighborhood Business		Open Space and Recreation
	Downtown Center 1		Planned Unit Development
	Downtown Center 2		



0.5 0.25 0 0.5 1 Miles



LIMITS ON HOUSING TYPES ALLOWED

The Town of Westerly's current zoning primarily favors low and medium-density residential development, emphasizing single-family homes. Requirements vary across zones, ranging from two-acre lots in the Rural Residential 60 zone to at least a 0.91-acre lot in the Medium Density Residential 20 and 30 zones. Notably, none of Westerly's residential zones allow for the construction of more than a single-family home without special use permits.

Cluster development is allowed in Rural Residential, Low-Density Residential, and Medium Density Residential and is defined as follows:

“A development planning technique that concentrates buildings in specific areas on the site to allow the remaining land to be used for recreation, common open space, and/or preservation of environmentally, historically, culturally, or other sensitive features and/or structures.

“The techniques used to concentrate buildings [...] include reduction in lot areas, setback requirements, and/or bulk requirements, with the resultant open land being devoted by deed restrictions to one or more uses. Under cluster development, there is no increase in the number of lots that would be permitted under conventional development except where ordinance provisions include incentive bonuses for certain types or conditions of development”.

ZONING ALLOWANCES

The following table displays where multiple units are allowed in Westerly zoning, where P equals Permitted, N not permitted, and S special use.

Allowable Housing Uses by Zoning District

	Single-Family	Two or three family	Multifamily (four or more)	Assisted Living/ Nursing Homes	Accessory Family Dwelling Units
Rural Residential (60)	P	N	N/S	N	P
Low Density Residential (43)	P	N	N	N	P
Low Density Residential (40)	P	N	N/S	N	P
Medium Density Residential (30)	P	N	N/S	N	P
Medium Density Residential (20)	P	N	N	N	P
High Density Residential (15)	P	N	S	N	P
High Density Residential (10)	P	N	N	N	P
High Density Residential (6)	P	S	S	S/N	P
Professional/Office	P	P/N*	N	S	P
Downtown Center (1)	N	N	N	S/N	N
Downtown Center (2)	P	P/S*	N	N	P
Neighborhood Business	P	S	N	N	P
Highway Commercial	N	N	N	S	N
General Commercial	N	N	N	S	N

Source: Westerly Zoning Code

Note: *Two Family/Three Family



HOUSING DENSITY ALLOWED BY ZONING

The Town of Westerly's zoning regulations for residential use vary significantly, with minimum lot sizes ranging from 60,000 square feet (approximately 1.34 acres) in the Rural Residential zone to 6,000 square feet (equivalent to 0.14 acres) in the High-Density Residential zone. Notably, two-family and three-family developments are prohibited in all districts except for the High-Density Residential zone.

In the High-Density Residential 15 zone, multifamily housing is permitted, provided that it is constructed on parcels of land spanning at least 4 acres, with a minimum of 15,000 square feet (0.34 acres) allocated per unit. Similarly, in the High-Density Residential 6 zone, multifamily developments can be built on parcels covering at least 2 acres, with a minimum of 6,000 square feet allotted per unit.

Per the Town's Comprehensive Plan, Subsection 3.1.7

Residential land use occupies 4,887 acres of land representing 30.2% of the Town's land area. Residential development is primarily concentrated in the western and southern portions of the Town. There are also several areas of residential development in Bradford. The highest densities of residential development are found south and west of Westerly Bypass, which developed as an extension of the historical town center. Along the southern shore area, much of the residential development is a combination of year-round and seasonal housing, with an increasing trend toward year-round use. The greatest density along the shore is in Misquamicut, between Little Maschaug and Winnapaug Ponds. Low-density development is prominent in the Northeast quadrant of Town, outside of the sewer service area. Residential development borders many acres of conservation land, open space, and agricultural lands.



ZONING ALLOWANCES

The following table details the minimum lot sizes required per housing unit.

Allowable Housing Density by Zoning District

Zoning District	Single-Family	Multifamily	Two Family	Three Family
Rural Residential (60)	60,000 SF Minimum Lot Size	Not permitted	Not permitted	Not permitted
Low Density Residential (43)	43,560 SF Minimum Lot Size	Not permitted	Not permitted	Not permitted
Low Density Residential (40)	40,000 SF Minimum Lot Size	Not permitted	Not permitted	Not permitted
Medium Density Residential (30)	30,000 SF Minimum Lot Size	Not permitted	Not permitted	Not permitted
Medium Density Residential (20)	20,000 SF Minimum Lot Size	Not permitted	Not permitted	Not permitted
High Density Residential (15)	15,000 SF Minimum Lot Size	4 acres/ 15,000 per unit	Not permitted	Not permitted
High Density Residential (10)	10,000 SF Minimum Lot Size	Not permitted	Not permitted	Not permitted
High Density Residential (6)	6,000 SF Minimum Lot Size	2 acres/ 6,000 per unit	12,000 SF Minimum Lot Size	18,000 SF Minimum Lot Size

Source: Town of Westerly Zoning Code



Housing Market Analysis

HOUSING MARKET ANALYSIS

Several unique and distinct elements at play in the Westerly housing market can be quantified and summed in order to evaluate the scope of the town's need for new residential development over the coming years. These include demand coming from natural household growth, replacement of obsolete units, housing for displaced commuters, and units for underhoused young adults in the community. In sum, these separate portions of the market call for more than 1,100 new units to become available over the coming five years.

Consolidated Residential Demand in Westerly - 2023 to 2028

Regional Demand	Renter	Owner	Total
Household Growth*	-39	161	122
Obsolete Replacement*	162	177	339
Displaced Commuters**	67	176	243
Underhoused**	429	0	429
Total	619	514	1,133

*Note: Five-year cumulative demand

**Note: Current demand

Source: Camoin Associates



HOUSING MARKET ANALYSIS

Several other populations in need of housing can be identified including cost burdened households, renters interested in upgrading to nicer units or buying a home, and households living in overcrowded conditions or substandard units. These households also warrant attention as they point out populations in need of consideration – though they may overlap with each other or with the elements of demand cited above.

Other factors playing into the dynamics of the Westerly housing market include short term rentals that account for a rapidly rising portion of the town's units. Finally, consideration must also be given to the unique concerns and requirements of senior households that are poised to continue their growth within the community.

Additional Residential Demand in Westerly

Regional Demand	Renter	Owner	Total
Cost Burdened Households	1,163	2,140	3,303
Renter Upgraders	226	695	921
Overcrowded Households	65	0	65
Households in Substandard Units	125	0	125

Source: American Community Survey/Camoin Associates



HOUSEHOLD GROWTH

- The total number of Westerly households is slated to reach over 10,500 by 2028, constituting an increase of 122 within five years, a rise of just over 1%.
 - Growth is anticipated to be concentrated among homeowners with an anticipated 2% increase.
 - The ranks of renter households, however, are projected to register a modest 1% decline. Despite this slight step back, the town will still maintain over 2,800 renter households.

Westerly Owner and Renter Households by AMI Bracket - 2023 to 2028

Household Income	2023			2028			2023 to 2028 Change		
	Renter	Owner	Total	Renter	Owner	Total	Renter	Owner	Total
0% to 30% of AMI	925	1,254	2,179	816	1,106	1,922	-109	-148	-257
31% to 50% of AMI	605	923	1,528	577	880	1,457	-28	-43	-71
51% to 80% of AMI	641	1,313	1,954	685	1,404	2,089	44	91	135
81% to 100% of AMI	226	919	1,145	266	1,081	1,347	40	162	202
101% to 120% of AMI	172	943	1,115	178	978	1,156	6	35	41
Over 120% of AMI	291	2,210	2,501	299	2,274	2,573	8	64	72
Total	2,860	7,562	10,422	2,821	7,723	10,544	-39	161	122

Source: Esri/ACS/Camoin Associates



RESIDENTIAL UNITS AGING INTO OBSOLESCENCE

- A study by HUD estimates an annual removal rate of 0.5% for New England states, meaning that 5 obsolete buildings are removed from the housing base for every 1,000 buildings each year on average.
- Over the coming five years, a total of 2.5% of the current housing stock will fall into disrepair and be removed from the residential inventory.
- Based on Westerly's current housing stock, this will total roughly 339 residential units needing replacement over the next five years.
- HUD data also shows a greater removal rate in homes of lower income households. As a result, nearly two-thirds of removed units will come from those occupied by residents in making 50% or less of AMI even though these units constitute just one-third of the total building stock.

Westerly Housing Stock Removals - 2023 to 2028

Total Housing Units (2022)	13,416
Annual Removal Rate	0.5%
Five Year Removal Rate	2.5%
Five Year Removals	339

Source: Esri, Camoin Associates

Westerly Housing Stock Removals - 2023 to 2028

Household Income	Renter	Owner	Total
0% to 30% of AMI	78	70	148
31% to 50% of AMI	30	34	64
51% to 80% of AMI	27	26	53
81% to 100% of AMI	9	11	20
101% to 120% of AMI	7	11	18
Over 120% of AMI	11	25	36
Total	162	177	339

Source: Esri/Camoin Associates



DISPLACED COMMUTERS

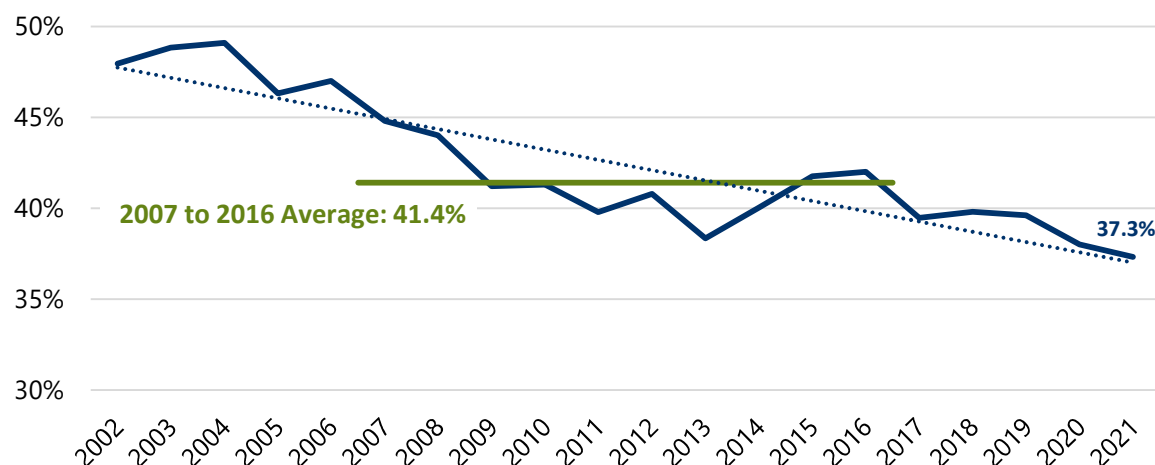
- The number of workers finding employment in Westerly totals just over 6,500. Of those, only 37% also live in the town – a total of roughly 2,400 resident workers.
- Historically, this share has registered significantly higher. Over the decade from 2002 to 2011, this figure averaged 41 – 4% above the 2021 level.
- Many workers living outside of town would likely prefer to live in the Westerly but are not able to due to a limited availability of quality housing at attainable price points. If the current proportion of workers both employed and living in town matched this recent historical average, it would bring an additional 267 residents to the community.
- This figure represents individuals, not households. Assuming that among these new households, one in ten included two local workers relocating to the town, the result would be an increase of 243 added households.

Workers Displaced Out of City of Westerly - 2021

	Number/Percent of Workers
Total Workers	6,524
Living Within Westerly	2,435
Living Outside of Westerly	4,089
Percent Living within Westerly	37.3%
Historical Percent Living within Westerly (2007 to 2016)	41.4%
Total Displaced Residents	267
Associated Housing Units	243

Source: U.S. Census OnTheMap.com/American Community Survey report S2501/Camoin Associates

Share of Westerly Workers Who Also Live in Westerly



Source: Census: OnTheMap



DISPLACED COMMUTERS

Roughly one-quarters of Westerly households are renters with the balance made up of homeowners. Assuming tenure rates consistent with the current population, the return of displaced workers would call for an additional 177 owner-occupied units and 65 renter units.

Westerly Displaced Workers by AMI - 2023

Household Income	Renter	Owner	Total
0% to 30% of AMI	22	29	51
31% to 50% of AMI	14	22	36
51% to 80% of AMI	15	31	46
81% to 100% of AMI	5	21	26
101% to 120% of AMI	4	22	26
Over 120% of AMI	7	51	58
Total	67	176	243

Source: Esri/Camoin Associates



UNDERHOUSED YOUNGER ADULT RESIDENTS

- Westerly's population aged from 18 to 34 years totals nearly 4,500. Of those, a small proportion live alone (11%), about twice that amount cohabitate with a spouse or unmarried partner (21%), and an additional 8% live with roommates. The balance of this age group, roughly 2,880 or 60%, lives with parents (primarily) or other relatives.
- Over the later half of the last decade, this share averaged 50% (and was trending downward).
- Using this recent historic average as a benchmark for comparison, a return to this share seen just five years earlier suggests that the number of individuals in this age cohort that "prefers" to live with parents or relatives is closer to 2,260.
- To regain that prior proportion of this age group living more independently would require housing for an additional 430 young adults in Westerly.

Underhoused Residents Aged 18-34 in Westerly - 2022

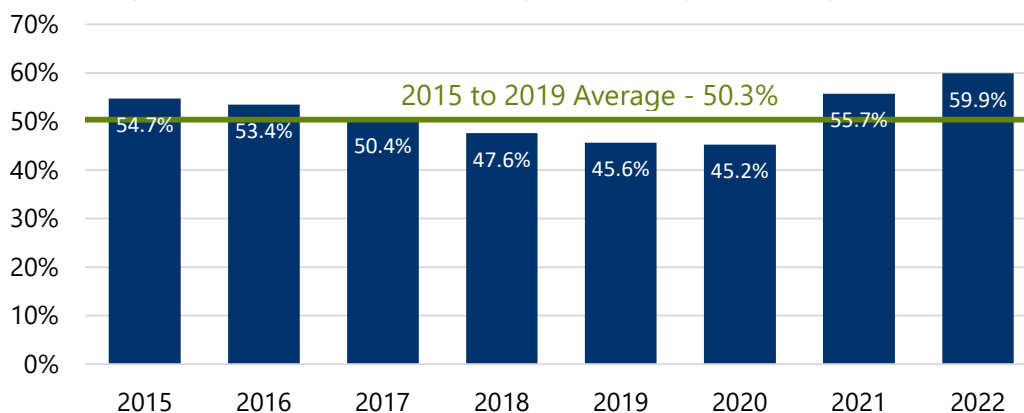
Living Arrangements	Individuals	Share
Living alone	470	10.5%
With spouse	780	17.4%
With Unmarried Partner	182	4.1%
With Parents	2,208	49.2%
With Other Relatives	480	10.7%
With Other Nonrelatives	368	8.2%
Total 18 to 34 Year Olds	4,488	100.0%
Total Living Family Members	2,688	59.9%

Underhoused

Living with Family Members - 2015 to 2019 Average	50.3%
Expected Living with Family Members Based on 2015 to 2019 Average	2,259
Total Underhoused 18-34 Year Olds	429

Source: ACS reports B09021 & B025007/Camoin Associates

Percentage of 18 to 34 Year Olds Living with Family - Westerly



Source: American Community Survey report B09021



UNDERHOUSED YOUNGER ADULT RESIDENTS

- Likely, those younger adults preferring to live more independently and apart from with their parents or other relatives would, given the availability and affordability of available units, tend towards the rental market. Based on the current shares of renters by income, a distribution was created of these younger adult residents.
- Note that the decline in share of residents aged 18 to 34 living independently from 2015 to 2019 was not due to these young adults moving away. Rather, the number of individuals in this population was increasing steadily and that growth was concentrated on the portion of this population living on their own.

**Underhoused Residents Aged 18-34 in
Westerly by AMI Bracket - 2023**

Household Income	Renters
0% to 30% of AMI	139
31% to 50% of AMI	91
51% to 80% of AMI	96
81% to 100% of AMI	34
101% to 120% of AMI	26
Over 120% of AMI	43
Total	429

Source: Esri/ACS report B02091/Camoin Associates



COST-BURDENED HOUSEHOLDS

- Nearly one-third (32%) of Westerly households can be considered Cost Burdened with more than 30% of their income going towards the cost of housing – a total of 3,300 households.
 - Focusing on renter households, this level of this financial constraint jumps to 42%.
 - Of greater concern are those households spending more than half of their income on housing. In Westerly, these severely cost burdened households sum to over 1,400 - 14% of the town's total.
- * Measures around Cost Burdened households are presented in more depth in the Affordability Assessment Data Report.

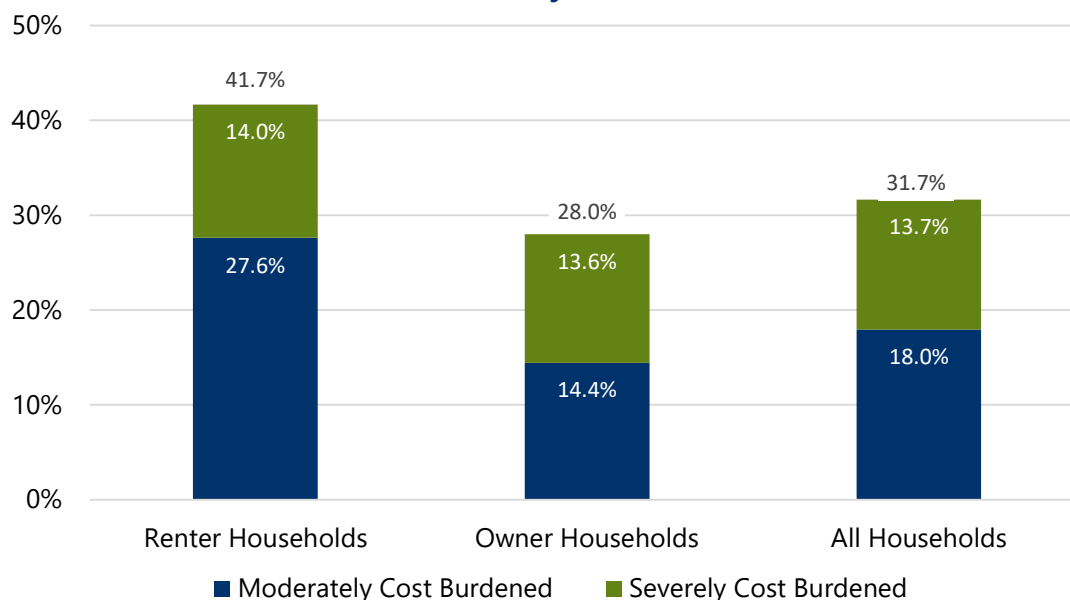
Cost Burdened Households in Westerly - 2022

	Renter Households	Owner Households	All Households
Moderately Cost Burdened	771	1,102	1,873
Percent of Total	27.6%	14.4%	18.0%
Severely Cost Burdened	392	1,038	1,430
Percent of Total	14.0%	13.6%	13.7%
Total Cost Burdened	1,163	2,140	3,303
Percent of Total	41.7%	28.0%	31.7%

Note: Cost Burdened households spend 30%-49% of income on housing. Severely Cost Burdened households spend 50% or more on housing.

Source: American Community Survey reports B25070/B25091

Cost Burdened Households in Westerly - Percent of Total 2022



Source: American Community Survey reports B25070/B25091



RENTER UPGRADE DEMAND

- A significant number of renter households spend only a modest proportion of their income on housing and may be inclined to “upgrade” to a nicer unit at a higher price point or enter the for-sale market if sufficiently desirable and affordable units were to become available.
- At lower income levels the proportion of rental households spending less than 20% of household income on housing is limited but for those earning \$75,000 or more annually this share jumps to 73%.
- Applying the percent of “underpaying” households to the total number of renters by income bracket shows the potential for 900 or more households to upgrade to higher quality units at a higher price point provided that the quality, amenities, and price were all suitably attractive.

Westerly Percent Potential Upgrader Households by Income - 2022

	Renter Households	Rent <20% of Income	Percent
Less than \$20,000	305	42	13.8%
\$20,000 to \$34,999	420	0	0.0%
\$35,000 to \$49,999	359	0	0.0%
\$50,000 to \$74,999	488	80	16.4%
\$75,000 or more	1,061	776	73.1%

Note: Includes only households for which rent percent of income can be calculated

Source: American Community Survey report S2503/Camoin Associates

Westerly Renter Upgrade Demand

Household Income	Renters (2023)	Upgrade Potential Percent	Potential Upgrade Households
Less than \$15,000	260	13.8%	36
\$15,000-\$24,999	392	13.8%	54
\$25,000-\$34,999	258	0.0%	0
\$35,000-\$49,999	447	0.0%	0
\$50,000-\$74,999	471	16.4%	77
\$75,000-\$99,999	435	73.1%	318
\$100,000-\$149,999	364	73.1%	266
\$150,000 or More	233	73.1%	170
Total	2,860		921

Source: American Community Survey report S2503/Camoin Associates



OVERCROWDED

- In some homes the number of residents in a household registers exceptionally high as compared to the number of rooms in the unit. Consider a family of five living in a four-room apartment. The ratio of occupants per room in this instance measures 1.25, well over the threshold for households characterized as overcrowded (1.01).
- In Westerly, a small proportion of households meet this threshold – only 0.6%. In fact, these 65 households meet the criteria of severely overcrowded, measuring more than 1.51 persons per room.
- Ideally, these 65 renter households (no owner households measure up as being overcrowded) would be split into multiple units or otherwise relocate to larger homes.

Overcrowded Households in Westerly - 2022

Housing Units	Renter Occupied	Owner Occupied	Total Occupied
Total Units	2,727	7,642	10,369
Overcrowded Units	0	0	0
Severely Overcrowded Units	65	0	65
Total	65	0	65
Overcrowded Percent of Total	2.4%	0.0%	0.6%

Note: Overcrowded include households with 1.01 to 1.50 persons per room. Severely Overcrowded include households with 1.51 or more persons per room.

Source: American Community Survey report S2501



HOUSEHOLDS IN SUBSTANDARD HOUSING

- A small number of homes in Westerly either lack complete plumbing facilities or lack complete kitchens. Those found to be without complete plumbing total 55 units, entirely among renters. Similarly, 125 units are reported to be lacking a complete kitchen and again, these are entirely amongst rental units.
- It is not clear from the data whether these 55 units with inadequate plumbing are the same as those without a complete kitchen. Regardless, at least 125 housing units in the community fall into the category of substandard housing and this could in fact be as many as 180 (55 + 125).

Substandard Housing in Westerly - 2022

	Renter Occupied	Owner Occupied	Total Occupied
Total Units	2,792	7,642	10,434
Plumbing Availability			
Units with complete plumbing	2,737	7,642	10,379
Units without complete plumbing	55	0	55
Percent without complete plumbing	2.0%	0.0%	0.5%
Kitchen Availability			
Units with complete kitchen	2,667	7,642	10,309
Units without complete kitchen	125	0	125
Percent without complete kitchen	4.5%	0.0%	1.2%
Minimum Substandard Units	125	0	125

Source: American Community Survey report S2504



SHORT-TERM RENTALS

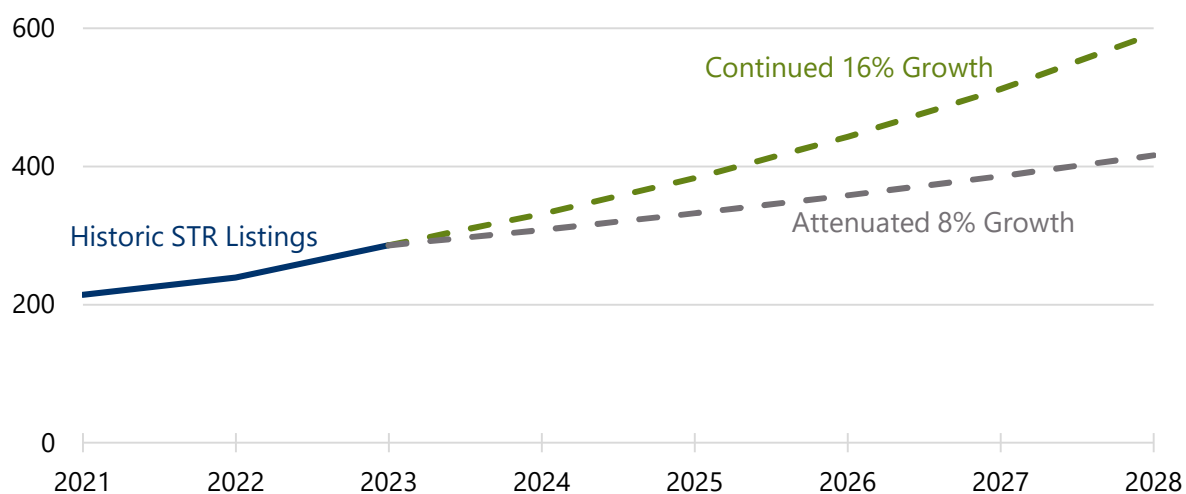
- The number of units used as Short-Term Rentals (STRs) such as Airbnb and Vrbo has jumped by 34% over the past two years, reaching 286 units in 2023.
- Occupancy and rental rates for STRs have declined over the past year and that could signal investors that the area has become saturated with STRs. With the typical STR accruing revenues of nearly \$87,000 annually, it is more likely that the number of offerings in Westerly will only increase over the coming years.
- There is no certainty around the rate these units will proliferate over the coming years but if they continue at their most recent pace, the total number would be approaching 600 by 2028. Even if the pace of growth settles back to only half that pace, however, it would still mean well over 400 units dedicated to short-term rental.

Active Short Term Rentals in Westerly

2021	214
2022	239
2023	286
Annualized Growth Rate	15.6%

Source: AirDNA

Short Term Rentals in Westerly - Potential Growth



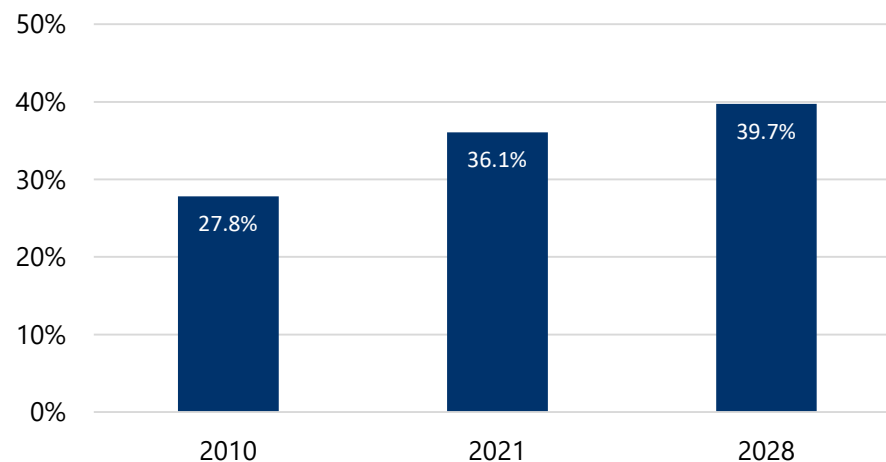
Source: AirDNA/Camoin Associates



SENIOR HOUSEHOLD GROWTH

- By 2021, well over one-third (36%) of all Westerly households were headed by seniors (age 65+). This is a sharp increase from just a decade prior when the share was closer to one-quarter (28%). Looking forward, Westerly will see this proportion climb to 40% within five years.
- This once again points to a market which is shifting towards a higher concentration older households with specific preferences and needs in their choice of residencies. These include:
 - Single-level living
 - Accessibility Features
 - Safety and Security
 - Low maintenance
 - Proximity to amenities

Senior (65+) Headed Households - Percent of Total



Source: Esri



EMPTY NESTERS

- Many senior homeowners (aged 65+), find that the home where they raised their children and have lived for years no longer suits their needs. They may prefer a smaller one- or two-bedroom home, perhaps part of a development that offers a broader range of amenities. When these more desirable units are unavailable, however, older empty nesters have difficulty making this move. In turn, those larger homes are unavailable to younger families looking to move up.
- For Washington County, nearly half (46%) of one- and two-person senior homeowner households hold a three-bedroom home. And a further one-quarter (25%) have four or more bedrooms.
- Applying these shares to the same cohort in Westerly reveals that a full 1,166 senior homeowner households are candidates for downsizing.

One- and Two-Person Senior (65+) Homeowners by Home Size in Washington County - 2021

Bedrooms	Households	Share
0 or 1	208	1.5%
2	3,651	27.1%
3	6,210	46.1%
4	2,619	19.5%
5	644	4.8%
6 or more	132	1.0%
Total	13,464	100.0%

Source: US Census PUMS data

Estimated One- and Two-Person Senior (65+) Homeowners by Home Size in Westerly - 2022

Bedrooms	Households
0 or 1	25
2	443
3	754
4	318
5	78
6 or more	16
Total	1,634
Downsizing Candidates	1,166

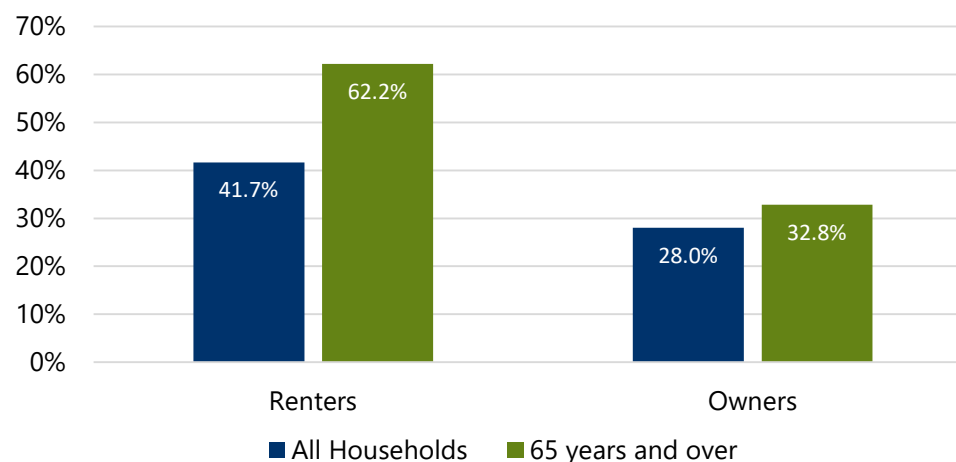
Source: US Census PUMS, ACS B25011, Camoin Associates



SENIOR HOUSING AFFORDABILITY

- Seniors (65+) are much more likely than the general public to rate as Cost Burden. This remains the case in Westerly as one-third (33%) of senior homeowners are cost burdened – 4% above the rate seen throughout the broader community.
- For senior households that rent, the problem is more extensive. Nearly two-thirds (63%) of households headed by a senior register as cost burdened as compared to well under half (42%) for the broader
- Many seniors rely on fixed incomes from pensions, Social Security, and savings. As the cost of housing rises the ability to afford shelter becomes increasingly difficult. This is especially so as healthcare costs can also account for increasing shares of income.
- One of the key considerations for Westerly will be around not just ensuring sufficient housing for its elderly residents, but that these options remain affordable.

Cost Burdened in Westerly - Total and Senior 2022



Source: American Community Survey report B25016



HOUSING MARKET SUMMARY

Those distinct segments of the housing demand can be summed to provide an estimate of the amount of new construction that would serve Westerly over the coming five years.

Between the anticipated demand accruing over the coming five years from:

- Natural household growth,
- The replacement of obsolete units,

Plus, the demand currently found in Westerly coming from:

- Displaced commuters, and
- Underhoused young adults

the town would ideally see the construction of just over 1,100 new homes by 2028.

This contrasts sharply with the degree of development seen recently as only 276 units were permitted over the 2019 to 2023 timeframe. To meet the level indicated would require construction to increase by four-fold over what has been seen in the past five years.

Consolidated Residential Demand in Westerly - 2023 to 2028

Regional Demand	Renter	Owner	Total
Household Growth*	-39	161	122
Obsolete Replacement*	162	177	339
Displaced Commuters**	67	176	243
Underhoused**	429	0	429
Total	619	514	1,133

***Note:** Five-year cumulative demand

****Note:** Current demand

Source: Camoin Associates



HOUSING MARKET SUMMARY

The four distinct elements of new residential demand anticipated for Westerly; natural household growth, the replacement of obsolete units, displaced commuters, and underhoused young adults, call for over 1,100 new residential units over the coming five-year timeframe.

- This projected demand anticipated by 2028 is split roughly 55/45 between rental units (619) and owner units (514).
- Demand for new units is found among all of the income brackets. Replacement of older units should bring demand to the lower income segments while population growth concentrated among the higher income levels supports to this segment.

Consolidated Five Year Demand in Westerly - 2023 to 2028

Household Income	Renter	Owner	Total
0% to 30% of AMI	130	-49	81
31% to 50% of AMI	107	13	120
51% to 80% of AMI	182	148	330
81% to 100% of AMI	88	194	282
101% to 120% of AMI	43	68	111
Over 120% of AMI	69	140	209
Total	619	514	1,133

Source: Camoin Associates



HOUSING MARKET SUMMARY

Concurrent with the summed segments of demand cited above, additional dynamics warrant consideration as they point out other factors at play in the Westerly housing market. These include:

- Cost Burdened households,
- Potential Renter Upgraders,
- Overcrowded Households, and
- Households in Substandard Units

These factors also point to a large number of households calling for different types and/or greater affordability of housing in Westerly.

Ideally, these factors would be addressed by way of the additional development indicated above. They could also, however, be addressed through other interventions.

Additional Residential Demand in Westerly

Regional Demand	Renter	Owner	Total
Cost Burdened Households	1,163	2,140	3,303
Renter Upgraders	226	695	921
Overcrowded Households	65	0	65
Households in Substandard Units	125	0	125

Source: American Community Survey/Camoin Associates

AFFORDABLE PRICE POINTS

The amount a household can afford for housing differs widely based on which AMI bracket they fall into.

- As overall demand grows, more than one-fifth (21%) of Westerly's net new renter households making 30% or less of the AMI will be in search of units priced under \$900.
- More than one-third (68%) of new renter households will require monthly rents of under \$2,400 to remain affordable.
- Among homeowners, two-thirds (67%) of Westerly's net increase will be among those households registering incomes in the 51% to 100% of AMI range. Affordable units for those in the 51% to 80% of AMI bracket will need to be priced at \$380,000 or less while the balance, those in the 81% to 100% of AMI bracket will require homes priced under \$550,000.

Housing Demand and Affordable Price Points by AMI Bracket in Westerly - 2023 to 2028

AMI Bracket	Maximum Household Income	Renter Households		Owner Households	
		Needed Units	Maximum Rent	Needed Units	Maximum Price
0% to 30% of AMI	\$35,500	130	\$890	-49	\$65,900
31% to 50% of AMI	\$59,200	107	\$1,480	13	\$191,600
51% to 80% of AMI	\$94,700	182	\$2,370	148	\$380,200
81% to 100% of AMI	\$118,400	88	\$2,960	194	\$547,500
101% to 120% of AMI	\$142,100	43	\$3,550	68	\$632,000
Over 120% of AMI	\$142,101+	69	\$3,551+	140	\$632,001+
Total		619		514	

Note: AMI Brackets for four-person households. Rental payments set to 30% of household income, Home prices based on 30% of household income, 10% down payment, 7.1% mortgage rate, \$10.16/\$1,000 tax mill rate, 0.5% homeowner insurance, 0.5% PMI, and \$543 monthly utility costs.

Sources: HUD/freddiemac.com/westerlyri.gov/www.move.org (utility costs)/Camoin Associates



Public Survey Results

Default Report


Explore the data behind your survey responses. Gain a better perspective of your survey data and uncover insights for further planning.

 Visited


1030

 Started

566

 Avg. Time to Complete

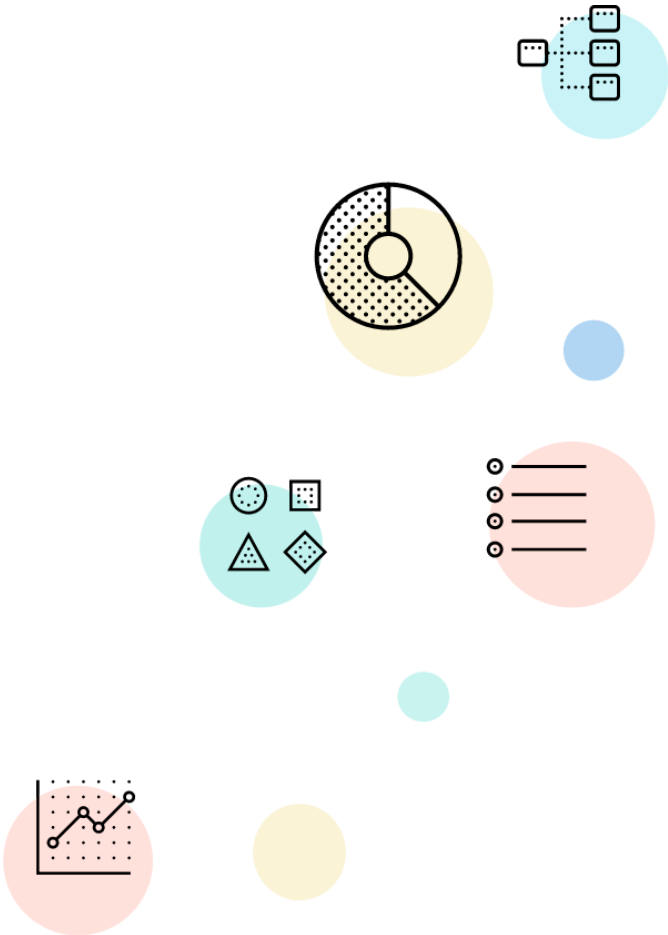
6m

 Completed

566

 Completion Rate

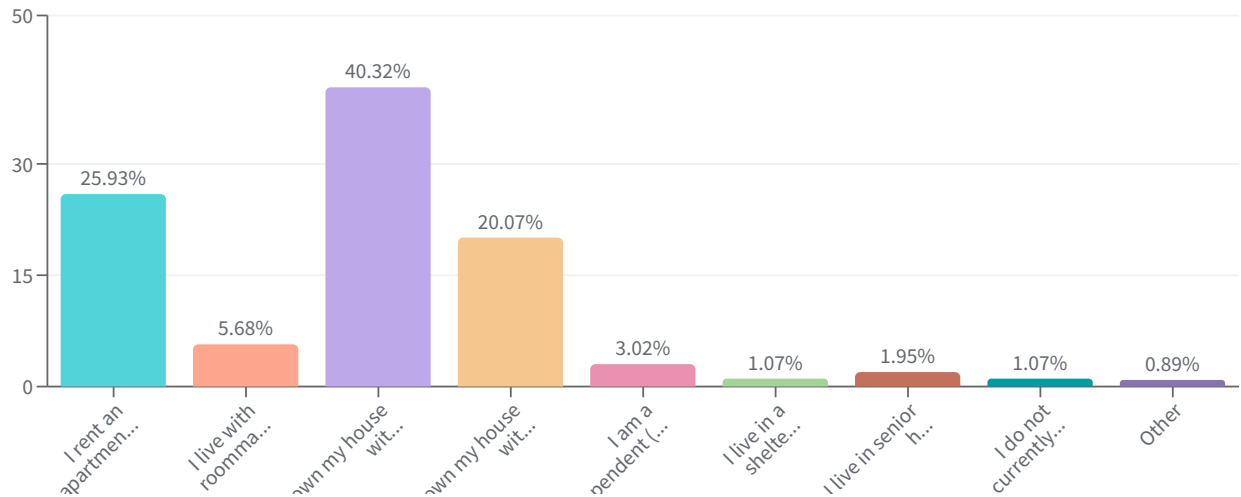
100.00%



QUESTION 01 | MULTIPLE CHOICE

What is your current housing situation?

Answered: **563** Skipped: **3**

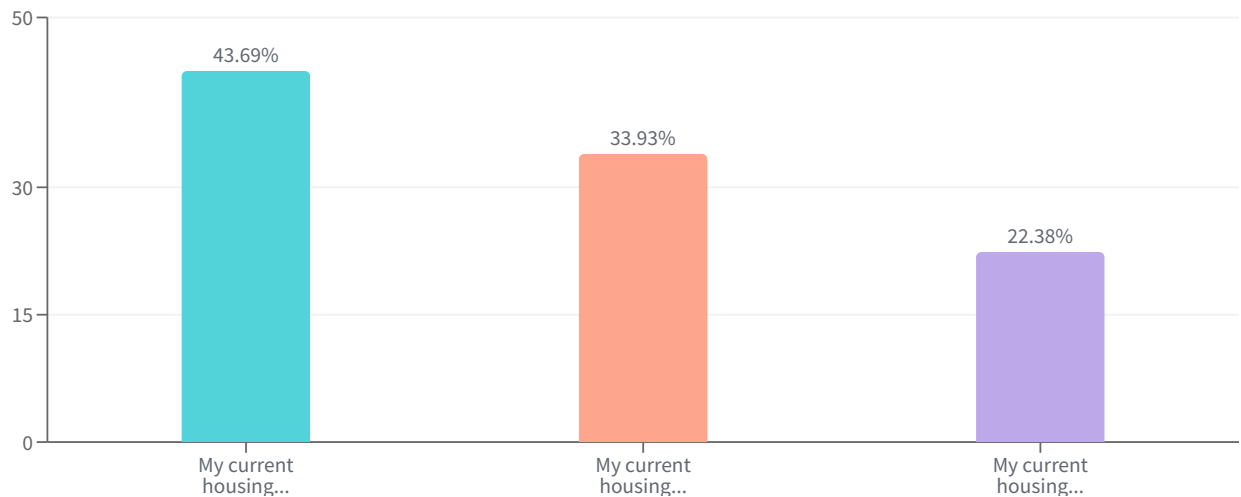


ANSWER CHOICES ▾	RESPONSES ▾	RESPONSE PERCENTAGE ▾
I rent an apartment or house.	146	25.93 %
I live with roommates or family and share costs.	32	5.68 %
I own my house with a mortgage.	227	40.32 %
I own my house without a mortgage.	113	20.07 %
I am a dependent (living with parents or caregivers who pay for my housing).	17	3.02 %
I live in a shelter, transitional housing, motel/hotel, or other temporary housing.	6	1.07 %
I live in senior housing or assisted living.	11	1.95 %
I do not currently have permanent housing.	6	1.07 %
Other	5	0.89 %

QUESTION 02 | MULTIPLE CHOICE

Does your current housing situation meet your needs?

Answered: **563** Skipped: **2**



ANSWER CHOICES ▾

RESPONSES ▾

RESPONSE PERCENTAGE ▾

My current housing meets my needs today.

246

43.69 %

My current housing meets my anticipated needs for the next 10 years.

191

33.93 %

My current housing does NOT meet my needs today.

126

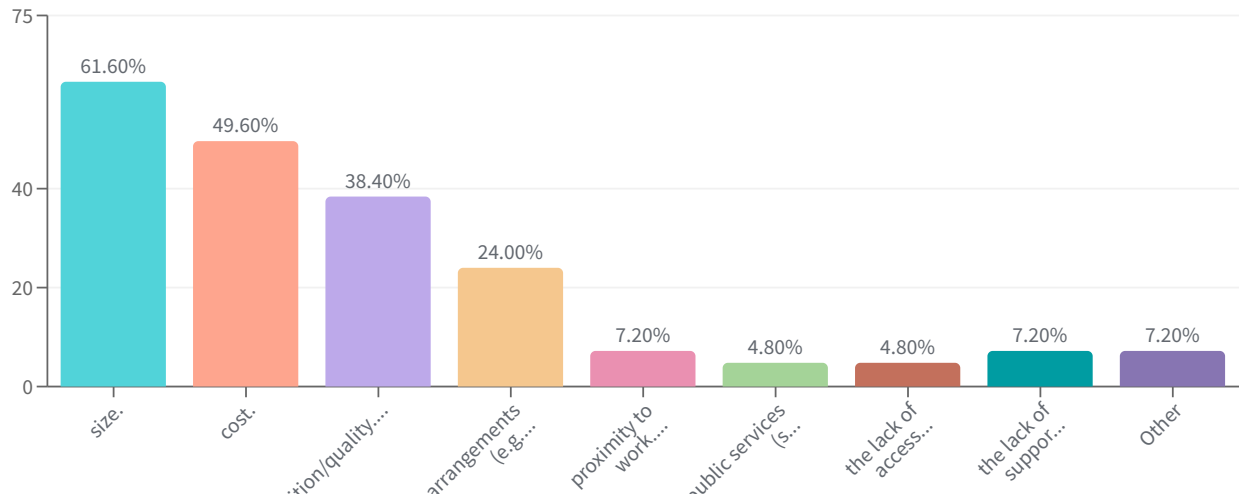
22.38 %

QUESTION 03 | MULTIPLE CHOICE

My current housing does NOT meet my needs because of...

Select up to three.

Answered: 125 Skipped: 3



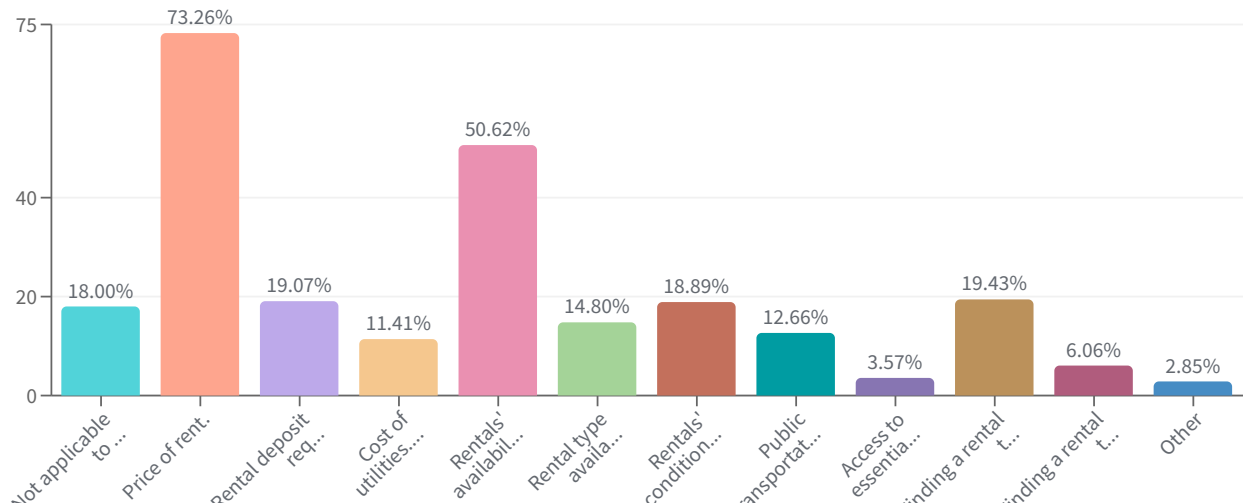
ANSWER CHOICES ▾	RESPONSES ▾	RESPONSE PERCENTAGE ▾
size.	77	61.60 %
cost.	62	49.60 %
condition/quality.	48	38.40 %
arrangements (e.g., roommates, seasonal availability, etc.).	30	24.00 %
proximity to work.	9	7.20 %
public services (schools/policing).	6	4.80 %
the lack of access to essentials (like groceries/healthcare).	6	4.80 %
the lack of supportive services I require.	9	7.20 %
Other	9	7.20 %

QUESTION 04 | MULTIPLE CHOICE




What do you think are the top RENTAL issues in Westerly?

Select up to three.

Answered: **561** Skipped: **4**



ANSWER CHOICES ▾	RESPONSES ▾	RESPONSE PERCENTAGE ▾
Not applicable to me.	101	18.00 %
Price of rent.	411	73.26 %
Rental deposit requirements (security deposit, application fees, prepaid rent, etc.).	107	19.07 %
Cost of utilities.	64	11.41 %
Rentals' availability.	284	50.62 %
Rental type availability (right size of rental, etc.).	83	14.80 %
Rentals' condition and quality.	106	18.89 %
Public transportation for residents, or transportation services for the mobility impaired.	71	12.66 %
Access to essentials like groceries and healthcare services.	20	3.57 %

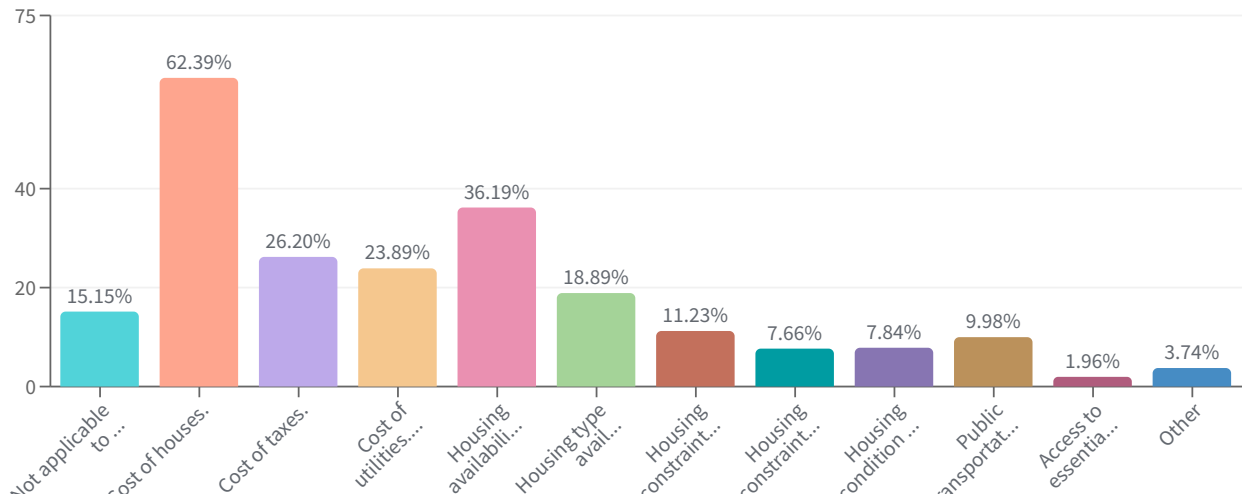
ANSWER CHOICES 	RESPONSES 	RESPONSE PERCENTAGE 
Finding a rental that allows pets.	109	19.43 %
Finding a rental that is suitable for children.	34	6.06 %
Other	16	2.85 %

QUESTION 05 | MULTIPLE CHOICE

What do you think are the top HOMEOWNER issues in Westerly?

Select up to three.

Answered: **561** Skipped: **5**



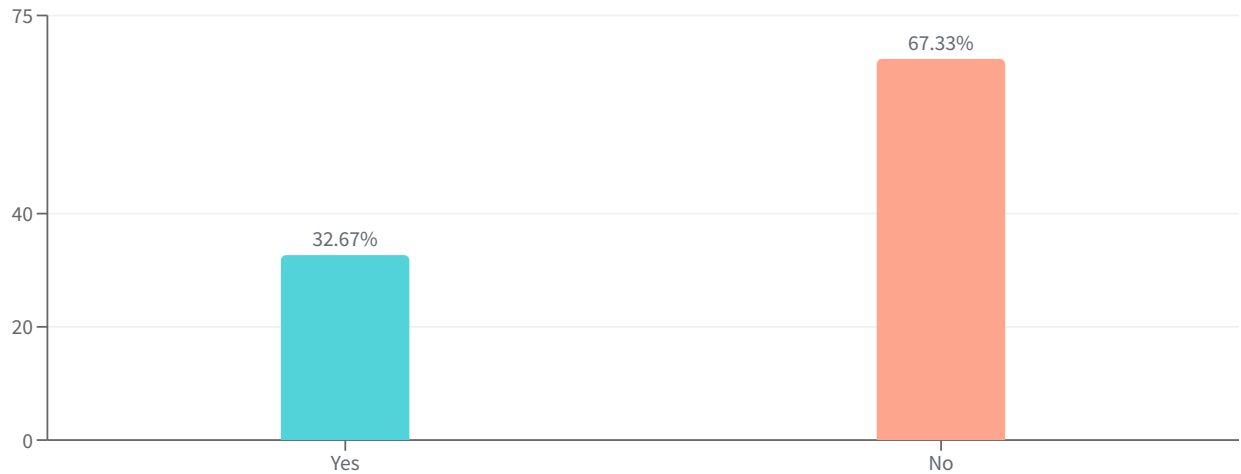
ANSWER CHOICES ▾	RESPONSES ▾	RESPONSE PERCENTAGE ▾
Not applicable to me.	85	15.15 %
Cost of houses.	350	62.39 %
Cost of taxes.	147	26.20 %
Cost of utilities.	134	23.89 %
Housing availability.	203	36.19 %
Housing type availability (right size of housing, etc.).	106	18.89 %
Housing constraints' effect on community (young people, seniors, families, diversity).	63	11.23 %
Housing constraints' effect on workforce (local workers commuting in, residents commuting out).	43	7.66 %
Housing condition and quality.	44	7.84 %

ANSWER CHOICES 	RESPONSES 	RESPONSE PERCENTAGE 
Public transportation for residents, or transportation services for the mobility impaired.	56	9.98 %
Access to essentials like groceries and healthcare services.	11	1.96 %
Other	21	3.74 %

QUESTION 06 | YES OR NO

Are you looking to move in the next 12 months?

Answered: **554** Skipped: **10**



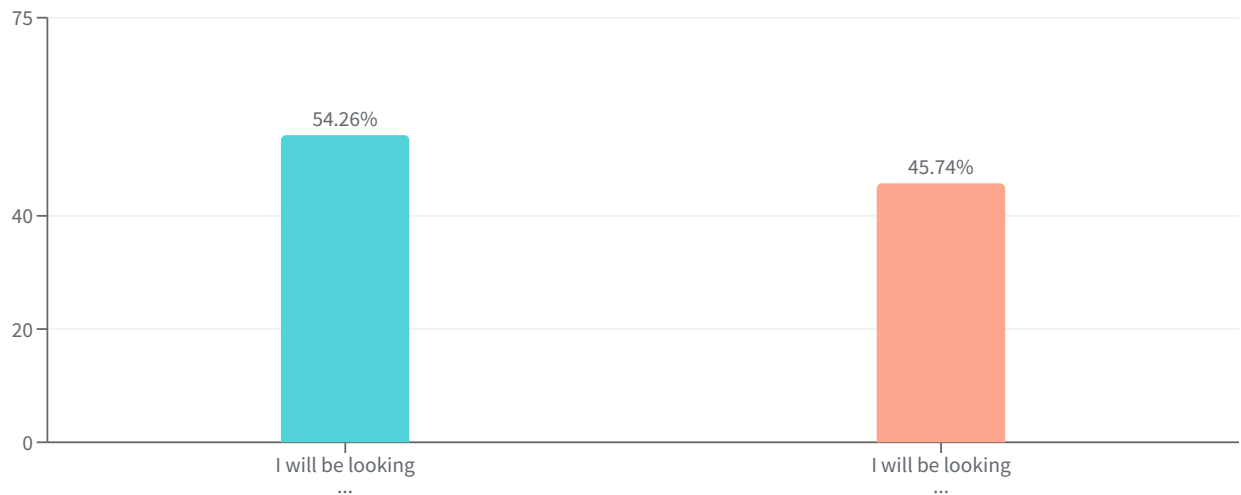
ANSWER CHOICES ▾	RESPONSES ▾	RESPONSE PERCENTAGE ▾
Yes	181	32.67 %
No	373	67.33 %

QUESTION 07 | MULTIPLE CHOICE

If you expect to be looking to move in the next 12 months, would you be looking to RENT or BUY your next housing?

Next we will ask you what your preference is in that category.

Answered: **188** Skipped: **5**



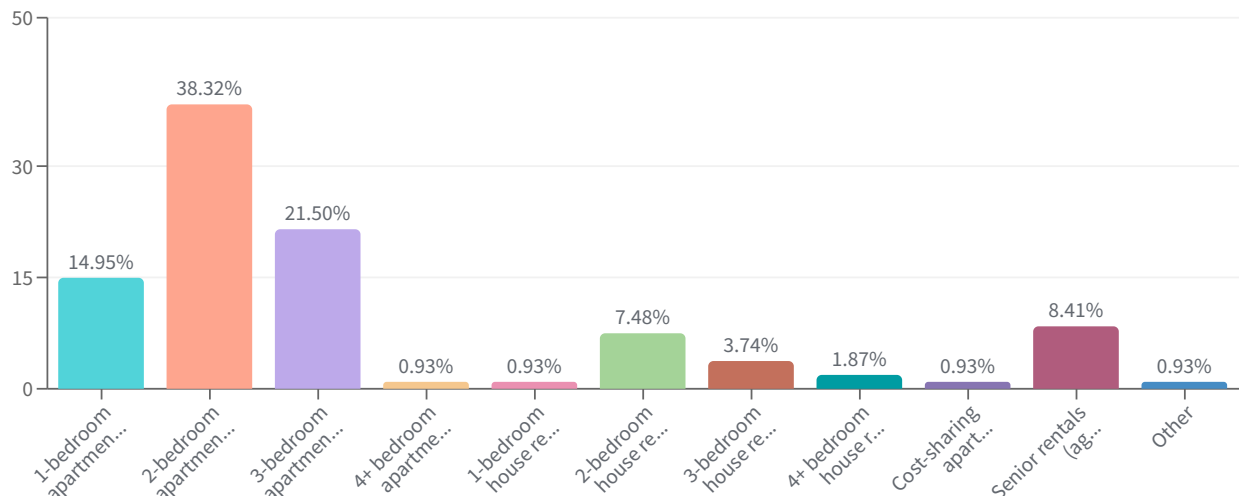
ANSWER CHOICES ▾	RESPONSES ▾	RESPONSE PERCENTAGE ▾
I will be looking to RENT.	102	54.26 %
I will be looking to BUY.	86	45.74 %

QUESTION 08 | MULTIPLE CHOICE

If you were considering RENTING in Westerly, what would your ideal housing situation be?

Assume all options below were available and fit your budget. Select your top choice only.

Answered: **107** Skipped: **0**



ANSWER CHOICES ▾	RESPONSES ▾	RESPONSE PERCENTAGE ▾
1-bedroom apartment.	16	14.95 %
2-bedroom apartment	41	38.32 %
3-bedroom apartment.	23	21.50 %
4+ bedroom apartment.	1	0.93 %
1-bedroom house rental.	1	0.93 %
2-bedroom house rental.	8	7.48 %
3-bedroom house rental.	4	3.74 %
4+ bedroom house rental.	2	1.87 %
Cost-sharing apartment with roommates.	1	0.93 %
Senior rentals (age restricted).	9	8.41 %

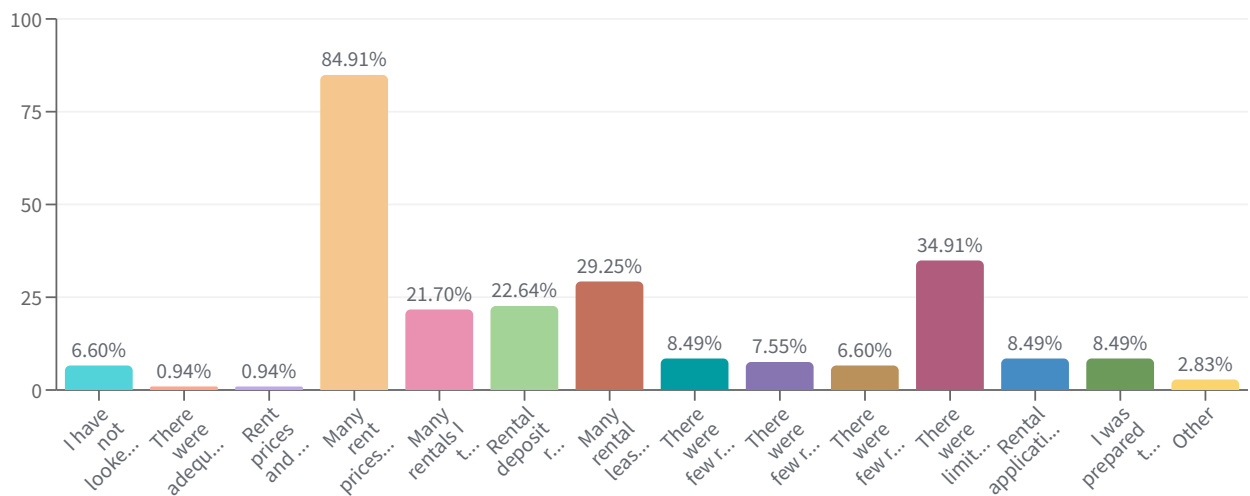
ANSWER CHOICES ▾	RESPONSES ▾	RESPONSE PERCENTAGE ▾
Other	1	0.93 %

QUESTION 09 | MULTIPLE CHOICE




Have you looked for a rental in Westerly in the last year and a half (since April 2022)? What did you observe in the rental market?

Select up to three.

Answered: 106 Skipped: 1



ANSWER CHOICES ▾	RESPONSES ▾	RESPONSE PERCENTAGE ▾
I have not looked for a rental in the last year and a half in Westerly.	7	6.60 %
There were adequate rental options of sufficient quality to choose from.	1	0.94 %
Rent prices and policies were what I expected.	1	0.94 %
Many rent prices exceeded my budget and would put me at risk of becoming housing cost-burdened (spending more than 30% of my income on rent).	90	84.91 %
Many rentals I toured were in poor condition.	23	21.70 %
Rental deposit requirements (security deposit, application fees, prepaid rent, etc.) seemed burdensome.	24	22.64 %

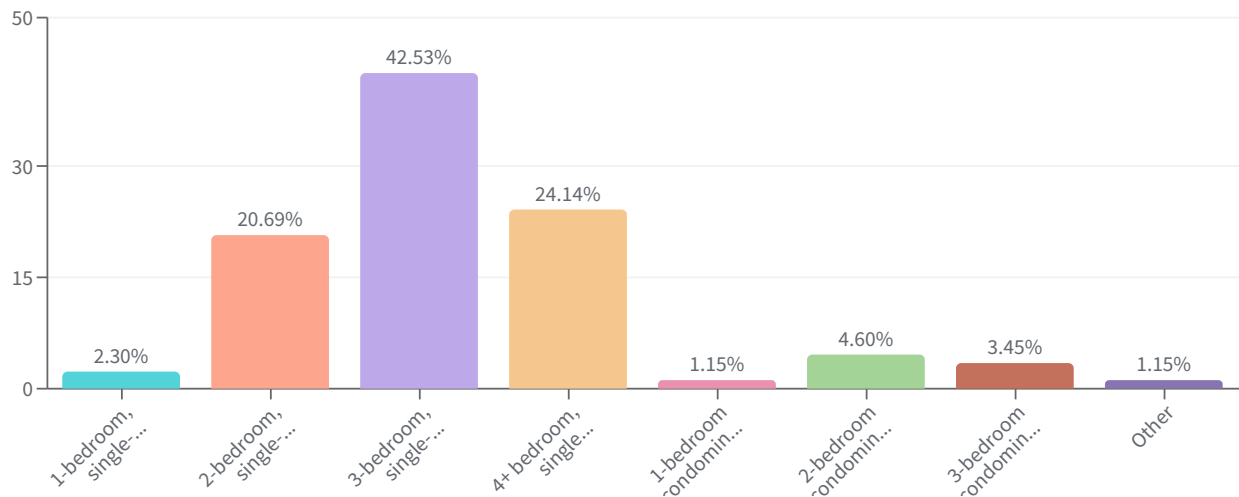
ANSWER CHOICES 	RESPONSES 	RESPONSE PERCENTAGE 
Many rental lease policies were restrictive (detering children and pets).	31	29.25 %
There were few rental options that met my specific mobility or support needs.	9	8.49 %
There were few rental options in my desired neighborhood or school district.	8	7.55 %
There were few rental options suited for families.	7	6.60 %
There were limited rental options in total on the market.	37	34.91 %
Rental applications felt highly competitive, rushing me to make decisions.	9	8.49 %
I was prepared to “settle” -- to rent an apartment or home outside of my desired type, condition, or location.	9	8.49 %
Other	3	2.83 %

QUESTION 10 | MULTIPLE CHOICE

If you were considering BUYING in Westerly, what would your ideal housing situation be?

Assume all options below were available and fit your budget. Select your top choice only. Next we'll ask you about aspects of the housing you prefer.

Answered: **87** Skipped: **0**



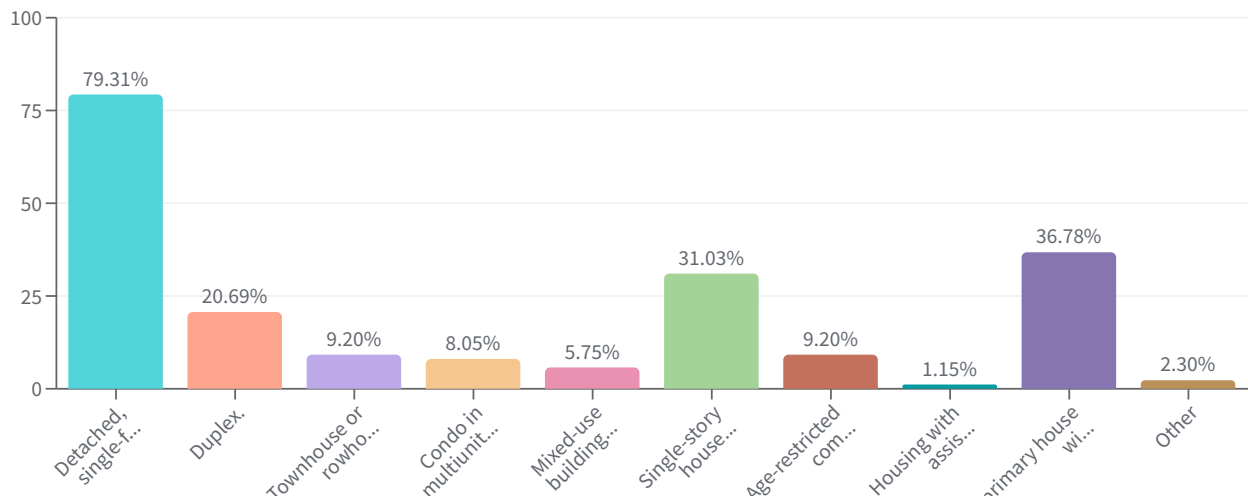
ANSWER CHOICES ▾	RESPONSES ▾	RESPONSE PERCENTAGE ▾
1-bedroom, single-family house.	2	2.30 %
2-bedroom, single-family house.	18	20.69 %
3-bedroom, single-family house.	37	42.53 %
4+ bedroom, single-family house.	21	24.14 %
1-bedroom condominium.	1	1.15 %
2-bedroom condominium.	4	4.60 %
3-bedroom condominium.	3	3.45 %
Other	1	1.15 %

QUESTION 11 | MULTIPLE CHOICE

If you were looking for housing to buy, what type of housing would you consider?

Assume all housing types fit your budget and were available. Select up to three.

Answered: **87** Skipped: **0**



ANSWER CHOICES ▾	RESPONSES ▾	RESPONSE PERCENTAGE ▾
Detached, single-family house or condo.	69	79.31 %
Duplex.	18	20.69 %
Townhouse or rowhome.	8	9.20 %
Condo in multiunit building.	7	8.05 %
Mixed-use building (like a downtown building with shops on first floor and residential units above).	5	5.75 %
Single-story house for ease of mobility.	27	31.03 %
Age-restricted community.	8	9.20 %
Housing with assisted-living services.	1	1.15 %
A primary house with an attached apartment (for family members or extra income).	32	36.78 %

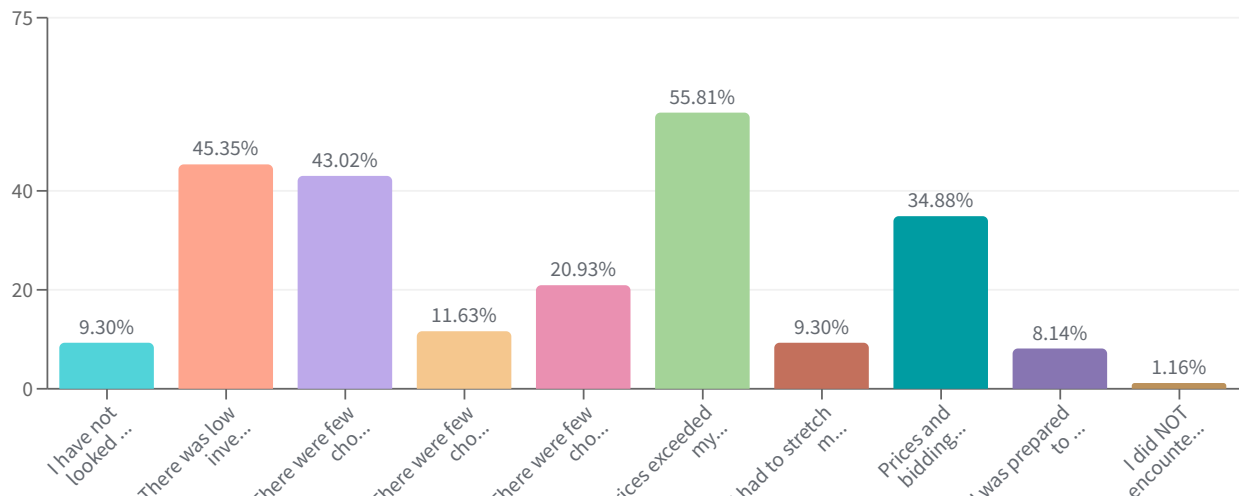
ANSWER CHOICES ▾	RESPONSES ▾	RESPONSE PERCENTAGE ▾
Other	2	2.30 %

QUESTION 12 | MULTIPLE CHOICE



Have you looked to buy a house in the last year and a half (since April 2022) in Westerly? What did you find in the marketplace?

Select up to three.

Answered: **86** Skipped: **1**



ANSWER CHOICES ▾	RESPONSES ▾	RESPONSE PERCENTAGE ▾
I have not looked to buy a house in the last year and a half in Westerly.	8	9.30 %
There was low inventory across the town for sale.	39	45.35 %
There were few choices on the market for my desired housing type.	37	43.02 %
There were few choices on the market in my desired neighborhoods.	10	11.63 %
There were few choices on the market in good condition or of high quality.	18	20.93 %
Prices exceeded my expectations coming into the market.	48	55.81 %
I had to stretch my budget in order to compete in bidding.	8	9.30 %

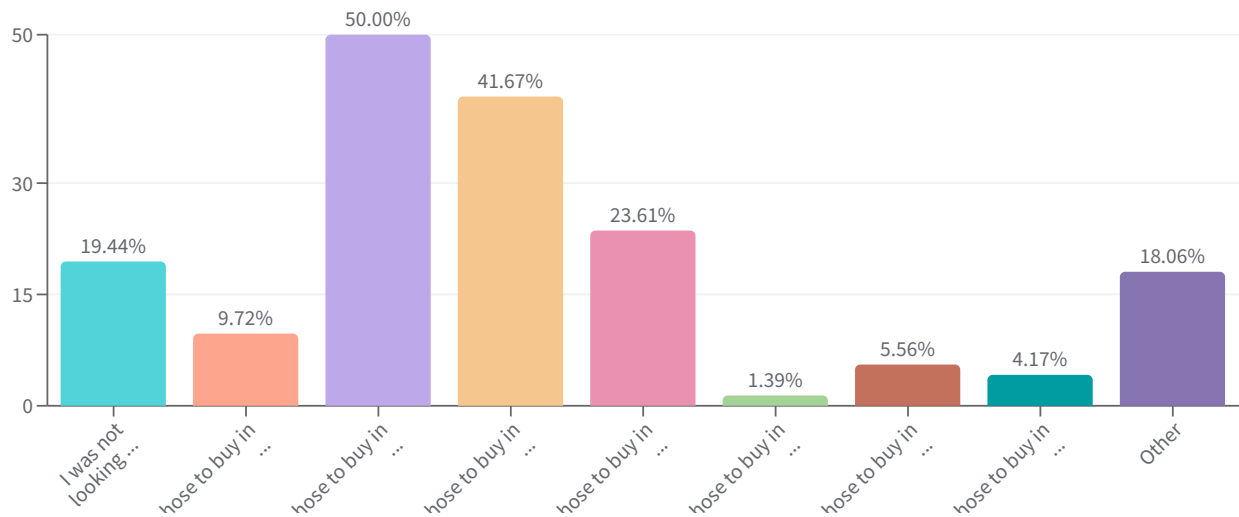
ANSWER CHOICES 	RESPONSES 	RESPONSE PERCENTAGE 
Prices and bidding put my household finances at risk of becoming housing cost-burdened (spending more than 30% of household income on housing).	30	34.88 %
I was prepared to “settle” -- to buy a house outside of my desired type, condition, or location.	7	8.14 %
I did NOT encounter significant issues while buying a house in the Westerly market.	1	1.16 %

QUESTION 13 | MULTIPLE CHOICE

Were you looking for houses in areas outside of Westerly, too?
What made you choose Westerly?

Select up to three.

Answered: **72** Skipped: **7**



ANSWER CHOICES ▾	RESPONSES ▾	RESPONSE PERCENTAGE ▾
I was not looking for houses outside of Westerly.	14	19.44 %
I chose to buy in Westerly because of the right opportunity (the right house at the right price).	7	9.72 %
I chose to buy in Westerly because of family or social ties.	36	50.00 %
I chose to buy in Westerly because of affiliation (I grew up in Westerly or have already lived here for a period of time).	30	41.67 %
I chose to buy in Westerly based primarily on neighborhoods, community, and services (schools, parks, public safety, etc.).	17	23.61 %
I chose to buy in Westerly because other areas did not meet my needs.	1	1.39 %

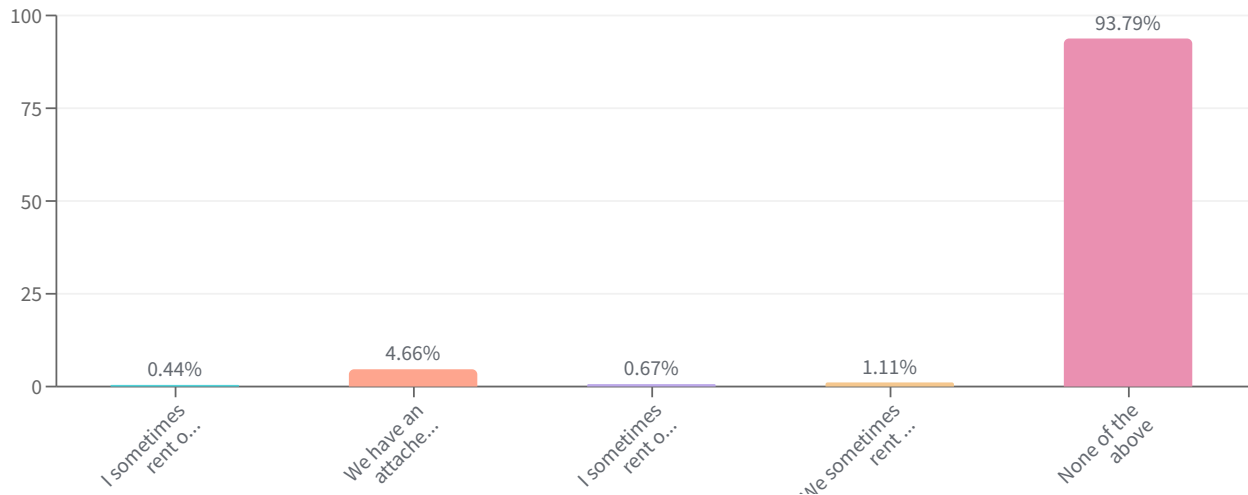
ANSWER CHOICES 	RESPONSES 	RESPONSE PERCENTAGE 
I chose to buy in Westerly for lack of housing options in other markets.	4	5.56 %
I chose to buy in Westerly for lack of affordable options in other markets.	3	4.17 %
Other	13	18.06 %

QUESTION 14 | MULTIPLE CHOICE

Do any of these situations apply?

Select all that apply.

Answered: **451** Skipped: **8**

**ANSWER CHOICES** ▾**RESPONSES** ▾**RESPONSE PERCENTAGE** ▾

I sometimes rent out my primary residence as a short-term rental (AirBnb).

2

0.44 %

We have an attached apartment to our primary residence that we can use for family members or rent out.

21

4.66 %

I sometimes rent out my part-time residence when I am not there.

3

0.67 %

We sometimes rent out our vacation property in Westerly.

5

1.11 %

None of the above

423

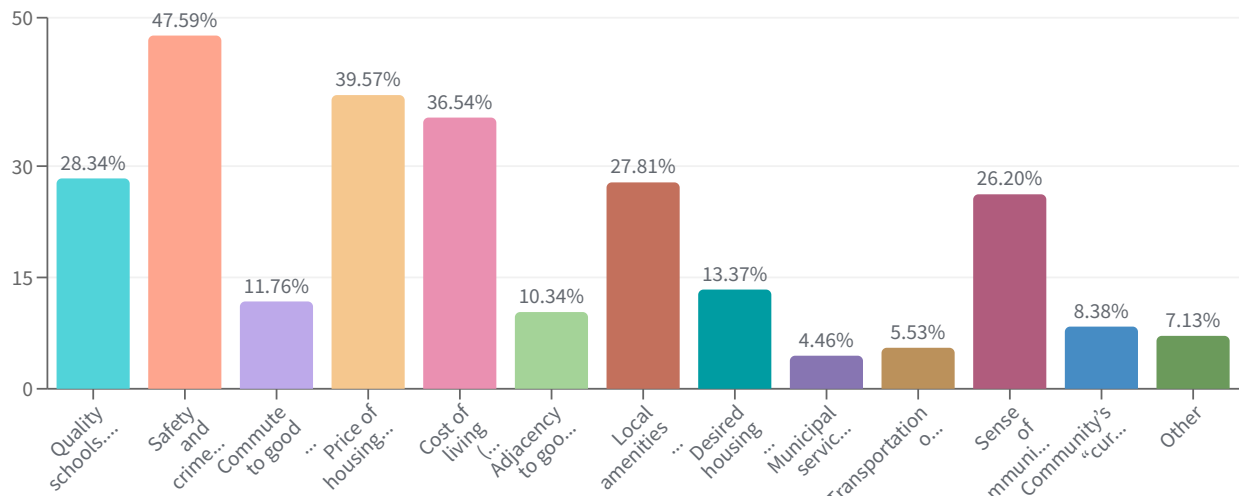
93.79 %

QUESTION 15 | MULTIPLE CHOICE

What are the most important aspects you consider when moving (or staying) in Westerly?

Select up to three.

Answered: 561 Skipped: 5



ANSWER CHOICES ▾	RESPONSES ▾	RESPONSE PERCENTAGE ▾
Quality schools.	159	28.34 %
Safety and crime.	267	47.59 %
Commute to good jobs.	66	11.76 %
Price of housing.	222	39.57 %
Cost of living (taxes, utilities, etc.).	205	36.54 %
Adjacency to goods and services.	58	10.34 %
Local amenities (parks, shops, etc.).	156	27.81 %
Desired housing type.	75	13.37 %
Municipal services.	25	4.46 %
Transportation or mobility.	31	5.53 %

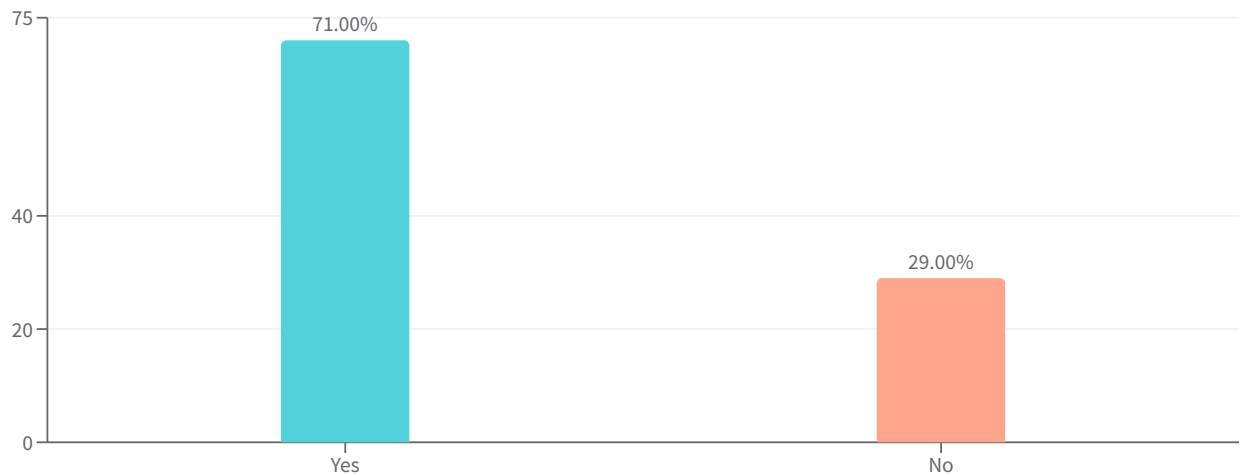
ANSWER CHOICES 	RESPONSES 	RESPONSE PERCENTAGE 
Sense of community.	147	26.20 %
Community's "curb appeal".	47	8.38 %
Other	40	7.13 %

QUESTION 16 | YES OR NO

Do you think Westerly's municipal government should be involved in the housing market to assist housing goals?

Answering "yes" does not commit you to "how", only that you think it is an appropriate role for the Town to play.

Answered: **538** Skipped: **26**



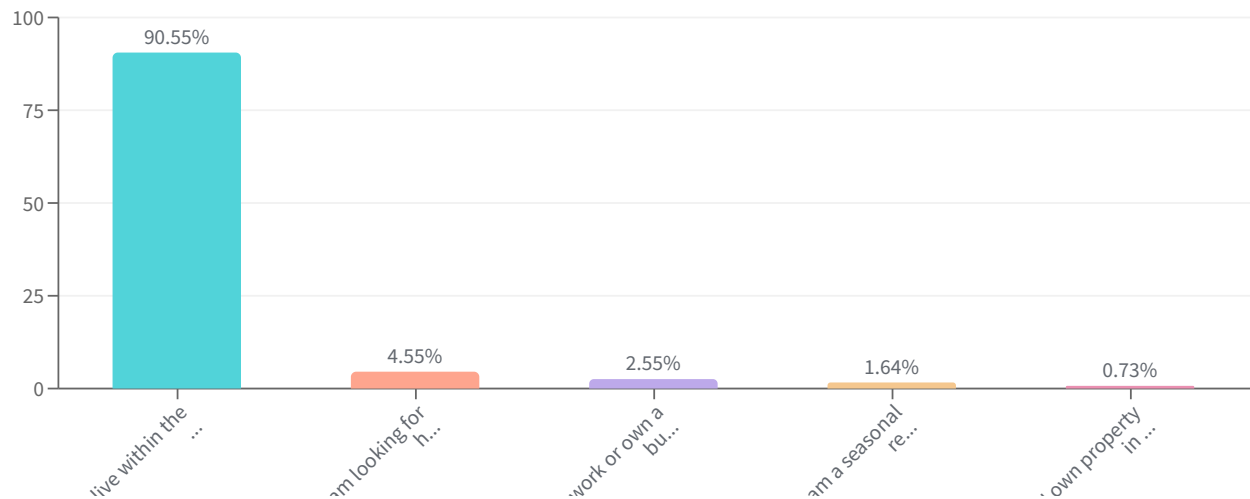
ANSWER CHOICES ▾	RESPONSES ▾	RESPONSE PERCENTAGE ▾
Yes	382	71.00 %
No	156	29.00 %

QUESTION 18 | MULTIPLE CHOICE

What is your connection to Westerly?

All answers are anonymous.

Answered: **550** Skipped: **14**



ANSWER CHOICES ▾

RESPONSES ▾

RESPONSE PERCENTAGE ▾

I live within the town limits of Westerly.

498

90.55 %

I am looking for housing within the town limits of Westerly.

25

4.55 %

I work or own a business in Westerly but do not live within the town limits.

14

2.55 %

I am a seasonal resident in Westerly.

9

1.64 %

I own property in Westerly but I do not live in Westerly.

4

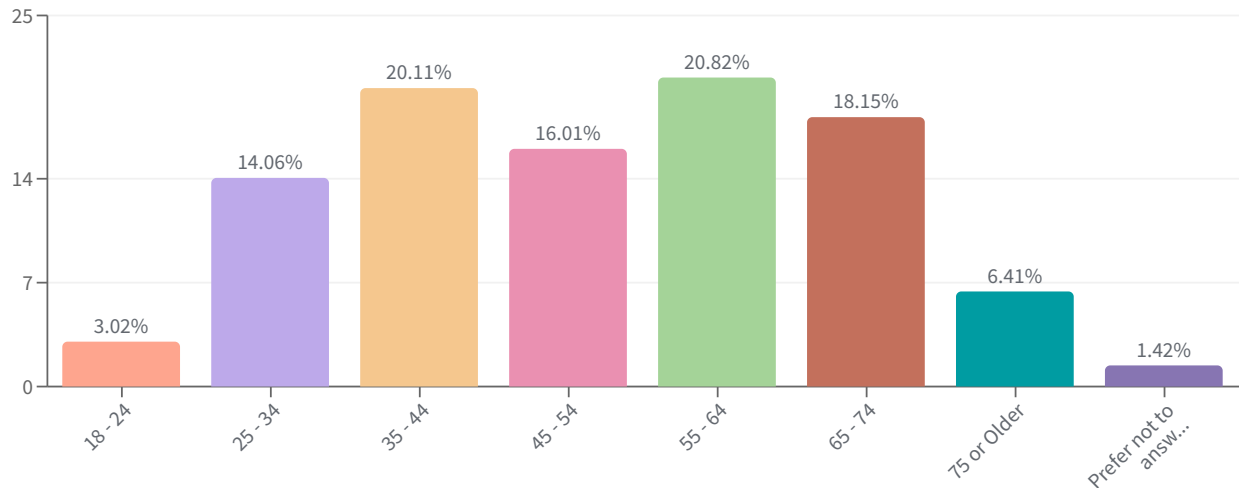
0.73 %

QUESTION 19 | MULTIPLE CHOICE

What is your approximate age?

All answers are anonymous.

Answered: **562** Skipped: **4**



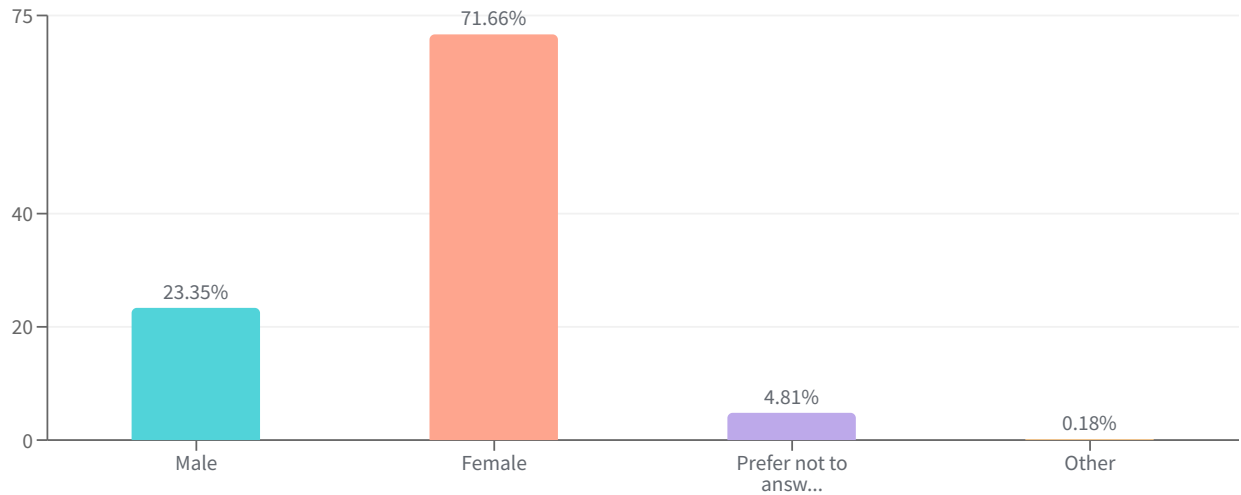
ANSWER CHOICES ▾	RESPONSES ▾	RESPONSE PERCENTAGE ▾
18 - 24	17	3.02 %
25 - 34	79	14.06 %
35 - 44	113	20.11 %
45 - 54	90	16.01 %
55 - 64	117	20.82 %
65 - 74	102	18.15 %
75 or Older	36	6.41 %
Prefer not to answer	8	1.42 %

QUESTION 20 | MULTIPLE CHOICE

What is your gender?

All answers are anonymous.

Answered: **561** Skipped: **5**



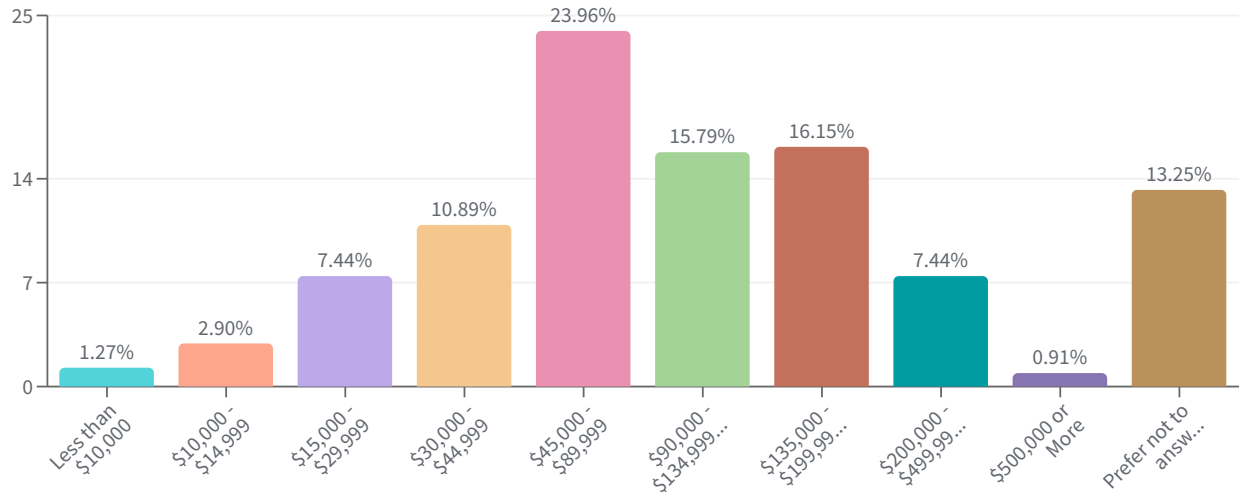
ANSWER CHOICES ▾	RESPONSES ▾	RESPONSE PERCENTAGE ▾
Male	131	23.35 %
Female	402	71.66 %
Prefer not to answer	27	4.81 %
Other	1	0.18 %

QUESTION 21 | MULTIPLE CHOICE

What is your approximate annual household income?

Accounting for all the members of your household. All answers are anonymous.

Answered: **551** Skipped: **13**



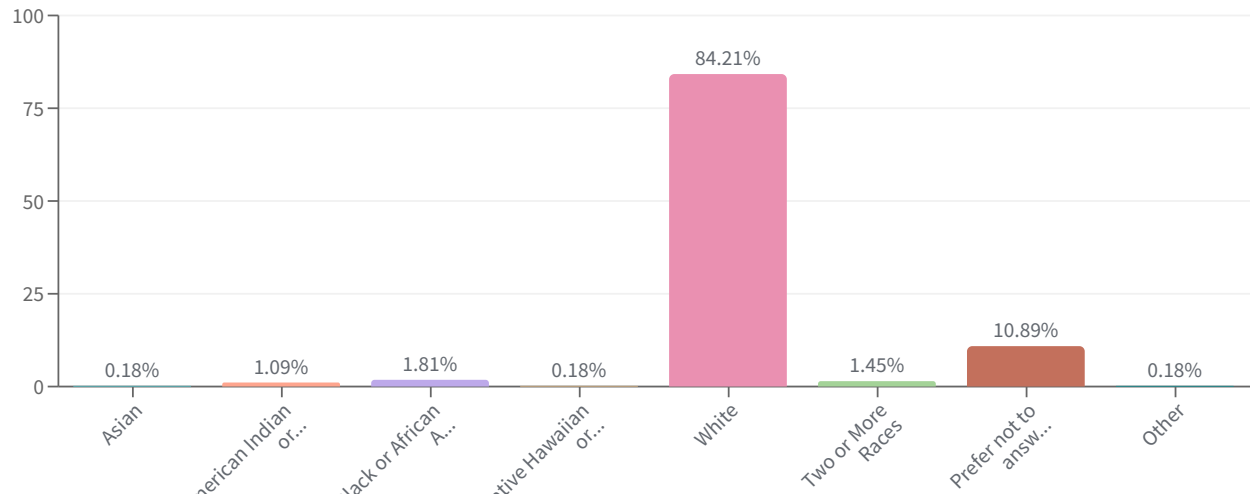
ANSWER CHOICES ▾	RESPONSES ▾	RESPONSE PERCENTAGE ▾
Less than \$10,000	7	1.27 %
\$10,000 - \$14,999	16	2.90 %
\$15,000 - \$29,999	41	7.44 %
\$30,000 - \$44,999	60	10.89 %
\$45,000 - \$89,999	132	23.96 %
\$90,000 - \$134,999	87	15.79 %
\$135,000 - \$199,999	89	16.15 %
\$200,000 - \$499,999	41	7.44 %
\$500,000 or More	5	0.91 %
Prefer not to answer	73	13.25 %

QUESTION 22 | MULTIPLE CHOICE

Which of the following best describes you?

All answers are anonymous.

Answered: **551** Skipped: **11**



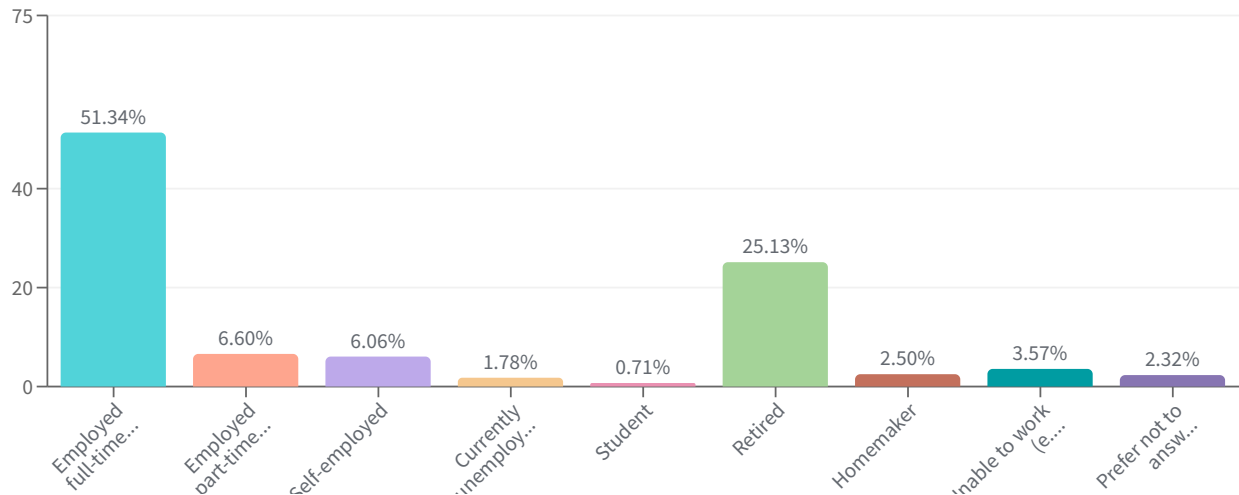
ANSWER CHOICES ▾	RESPONSES ▾	RESPONSE PERCENTAGE ▾
Asian	1	0.18 %
American Indian or Alaskan Native	6	1.09 %
Black or African American	10	1.81 %
Native Hawaiian or Other Pacific Islander	1	0.18 %
White	464	84.21 %
Two or More Races	8	1.45 %
Prefer not to answer	60	10.89 %
Other	1	0.18 %

QUESTION 23 | MULTIPLE CHOICE

What is your employment status?

All answers are anonymous.

Answered: **561** Skipped: **5**



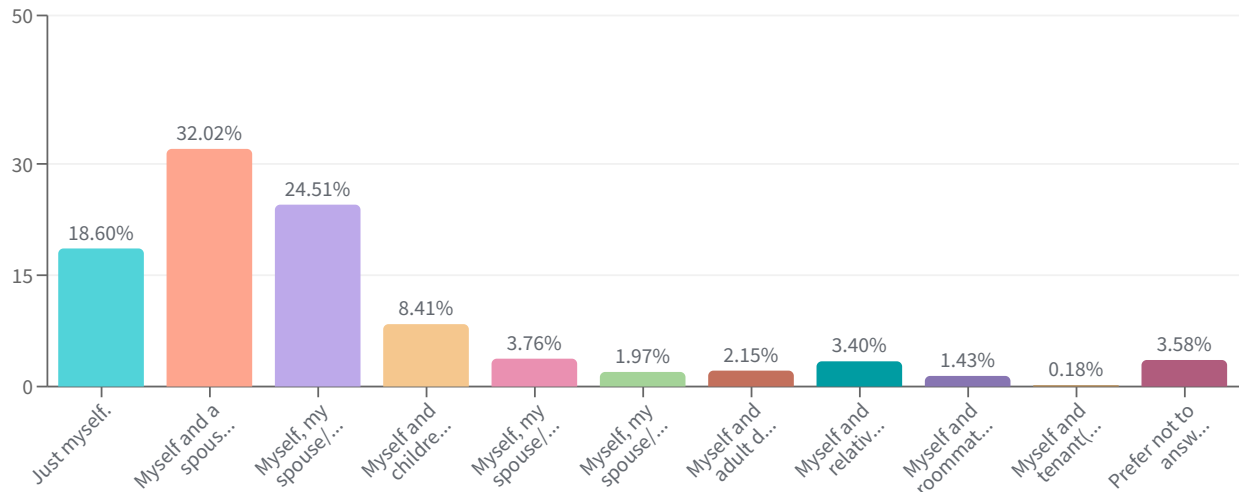
ANSWER CHOICES ▾	RESPONSES ▾	RESPONSE PERCENTAGE ▾
Employed full-time	288	51.34 %
Employed part-time	37	6.60 %
Self-employed	34	6.06 %
Currently unemployed	10	1.78 %
Student	4	0.71 %
Retired	141	25.13 %
Homemaker	14	2.50 %
Unable to work (e.g., disability or visa status)	20	3.57 %
Prefer not to answer	13	2.32 %

QUESTION 24 | MULTIPLE CHOICE

How many people live in your house or apartment?

All answers are anonymous.

Answered: **559** Skipped: **7**



ANSWER CHOICES ▾	RESPONSES ▾	RESPONSE PERCENTAGE ▾
Just myself.	104	18.60 %
Myself and a spouse/partner.	179	32.02 %
Myself, my spouse/partner, and children.	137	24.51 %
Myself and children.	47	8.41 %
Myself, my spouse/partner, and adult dependent(s).	21	3.76 %
Myself, my spouse/partner, children, and adult dependent(s).	11	1.97 %
Myself and adult dependent(s).	12	2.15 %
Myself and relatives sharing costs.	19	3.40 %
Myself and roommates sharing costs.	8	1.43 %
Myself and tenant(s) paying me rent in shared space.	1	0.18 %

ANSWER CHOICES ▾

RESPONSES ▾

RESPONSE PERCENTAGE ▾

Prefer not to answer.

20

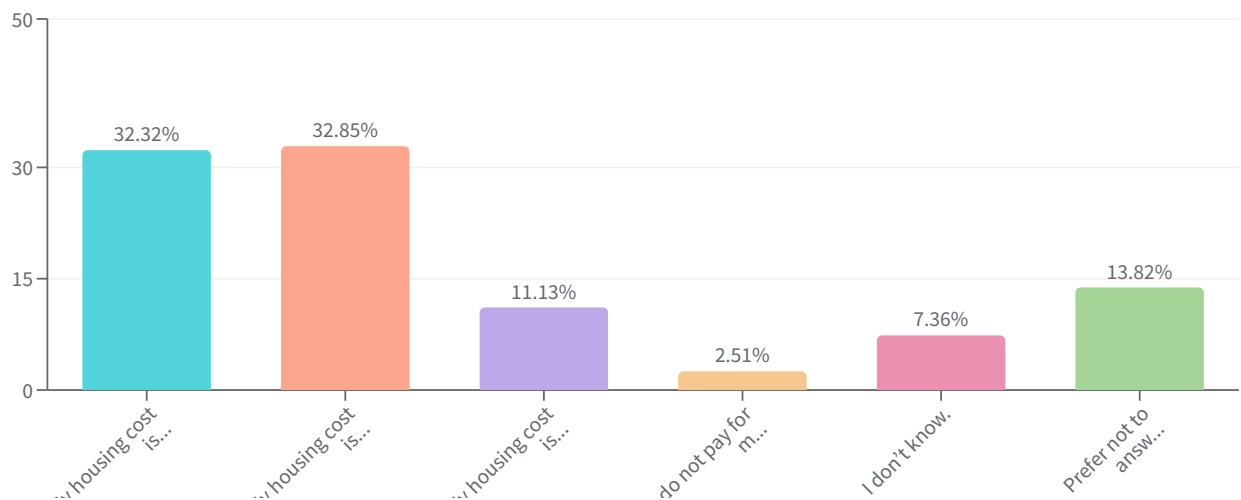
3.58 %

QUESTION 25 | MULTIPLE CHOICE

What best describes your housing cost burden?

Housing cost burden is the proportion of your income that you spend on housing costs. Housing cost burden usually takes into account your mortgage or rent, property taxes and utilities. Income is considered before taxes. For example, if you rented an apartment for \$1,000/month with all utilities included and you made an annual salary of \$50,000, your housing cost burden would be 24%. That is \$12,000 in annual rent divided by your \$50,000 salary. The US department of Housing & Urban Development (HUD) considers households to be cost-burdened at and above 30% of income spent on housing costs, and to be severely cost-burdened at and above 50%.

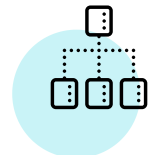
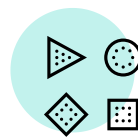
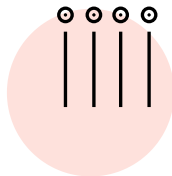
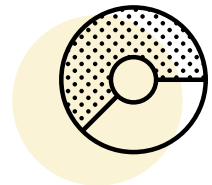
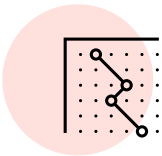
Answered: **557** Skipped: **2**



ANSWER CHOICES ▾	RESPONSES ▾	RESPONSE PERCENTAGE ▾
My housing cost is less than 30% of my household's total income.	180	32.32 %
My housing cost is between 30%-50% of my household's total income.	183	32.85 %
My housing cost is greater than 50% of my household's total income.	62	11.13 %
I do not pay for my housing.	14	2.51 %
I don't know.	41	7.36 %
Prefer not to answer.	77	13.82 %

Thank You !

We really appreciate your time and feedback.



Appendix

APPENDIX A: DATA SOURCES



Lightcast (formerly Emsi Burning Glass) is a global leader in labor market analytics, offering a data platform that gives a comprehensive, nuanced, and up-to-date picture of labor markets at all scales from national to local. Key components of the platform include traditional labor market information, job postings analytics, talent profile data, compensation data, and skills analytics. Lightcast integrates government data with information from online job postings, talent profiles, and resumes to produce timely intelligence on the state of the labor market. Job and compensation data is available by industry, occupation, educational program, and skill type. [Click to learn more.](#)



Esri ArcGIS Business Analyst combines proprietary statistical models covering demographic, business, and spending data with map-based analytics to offer insights on market opportunities for industries, businesses, and sites. Business Analyst integrates datasets covering a wide range of topics including demographics, consumer spending, market potential, customer segmentation, business locations, traffic counts, and crime indexes, which can be overlaid spatially to produce customizable maps and uncover market intelligence. Data can be pulled for standard and custom geographies, allowing for valuable comparison between places. [Click to learn more.](#)



The **American Community Survey** (ACS) is an ongoing statistical survey by the US Census Bureau that gathers demographic and socioeconomic information on age, sex, race, family and relationships, income and benefits, health insurance, education, veteran status, disabilities, commute patterns, and other topics. Mandatory to fill out, the survey is sent to a small sample of the population on a rotating basis. The questions on the ACS are different than those asked on the decennial census and provide ongoing demographic updates of the nation down to the block group level. [Click to learn more.](#)

OnTheMap | US Census Bureau

OnTheMap is a tool developed through the US Census Longitudinal Employer-Household Dynamics (LEHD) program that helps to visualize Local Employment Dynamics (LED) data about where workers are employed and where they live. It offers visual mapping capabilities for data on age, earnings, industry distributions, race, ethnicity, educational attainment, and sex. [Click to learn more.](#)



APPENDIX A: DATA SOURCES



Conducted every ten years in years ending in zero, the **US Decennial Census of Population and Housing** is a complete count of each resident of the nation based on where they live on April 1st of the Census year. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The latest release of the 2020 Census contains data for a limited number of variables, including: total population by race/ethnicity, population under 18, occupied and vacant housing units, and group quarters population. [Click to learn more.](#)



CoStar is a comprehensive source of commercial real estate intelligence, offering an inventory of over 6.4 million commercial properties spanning 135 billion square feet of space in 390 markets across the US. CoStar covers office, retail, industrial, hospitality, and multifamily markets. Property- and market-level data on absorption, occupancy, lease rates, tenants, listings, and transactions are researched and verified through calls to property managers, review of public records, visits to construction sites, and desktop research to uncover nearly real-time market changes. [Click to learn more.](#)

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The Project Team

Dan Stevens
Project Principal

Rachel Selsky
Project Principal

Robert O'Brien
Project Manager

John Walker
Analyst



