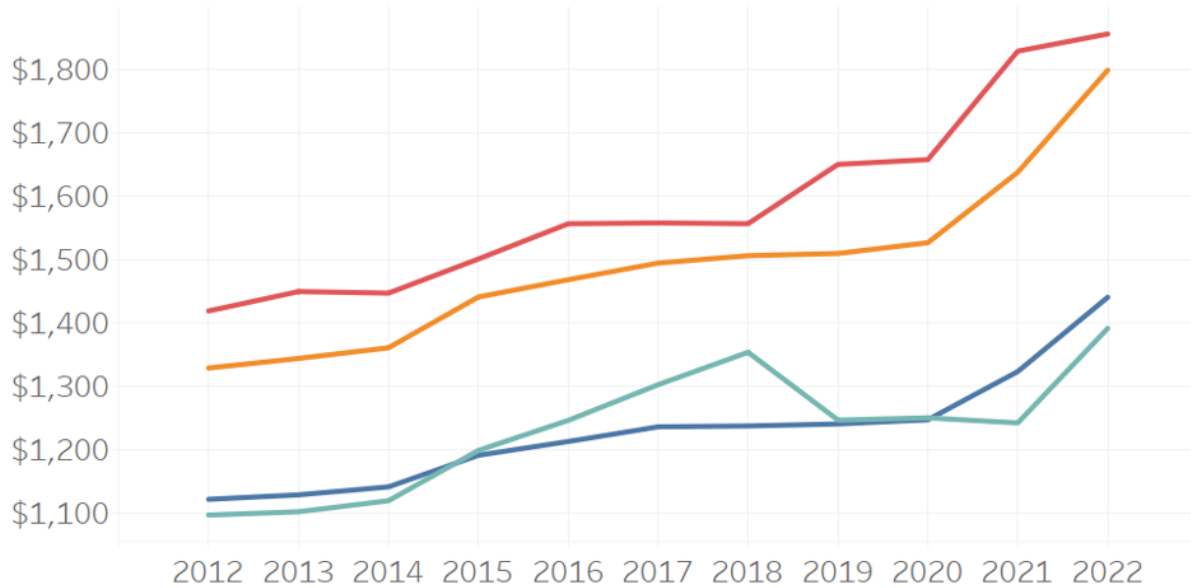*February 28, 2023*

2022 Rent Survey Findings

Each year RIHousing compiles data on average rental costs across the state by municipality and bedroom size. The purpose of this survey is to track changes in the rental housing market to support program planning and policy efforts.

Rental Costs Increased for all Bedroom Sizes

- Since 2021, average rents increased for all bedroom sizes; most significantly for studio (+$149), one-bedroom (+$117), and two-bedroom (+$161) units. For three-bedroom units, the increase was not as steep (+$27).
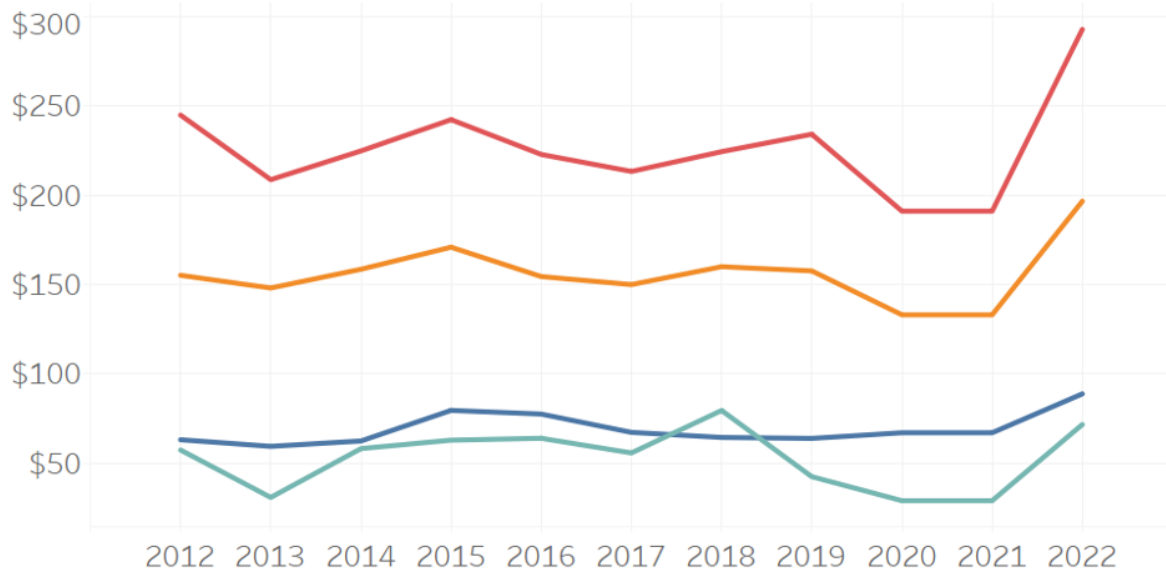

Statewide Rental Costs

Unit Size:
- Studio
- 1 Bed
- 2 Bed
- 3 Bed

Utility Costs Increased

Statewide Rental Costs

Unit Size:
- Studio
- 1 Bed
- 2 Bed
- 3 Bed

- Utility costs can fluctuate significantly from year to year depending on weather trends, but in general, utility costs remained similar or had slight decreases through 2021. However, utility costs in 2022 increased across bedroom sizes, likely due, at least in part, to increases in fossil fuel prices.

Rental Supply and Demand

- The rental vacancy rate remained at 1.9%. A healthy vacancy rate where there is little upward pressure on rents is in the 6-7% range.
- The 2022 vacancy rate is similar to the previous year, in which rental assistance programs, eviction prevention measures, and the slow pace of building activity contributed to lower vacancy rates.

Notes on data sources

The Rent Survey sample is drawn from CoStar, a commercial database of multifamily properties representing over 60,000 units in the state. CoStar mainly collects data on large, professionally managed apartment buildings. As such, smaller multifamily and single-family rentals are not typically included in the sample. Utility costs are drawn from the Census American Community Survey and include average monthly expenditures for fuel, gas, electricity, and water for renters in units of different sizes. All values are presented in 2022 dollars to ensure comparability over time.

Vacancy Rate