

January 31, 2024

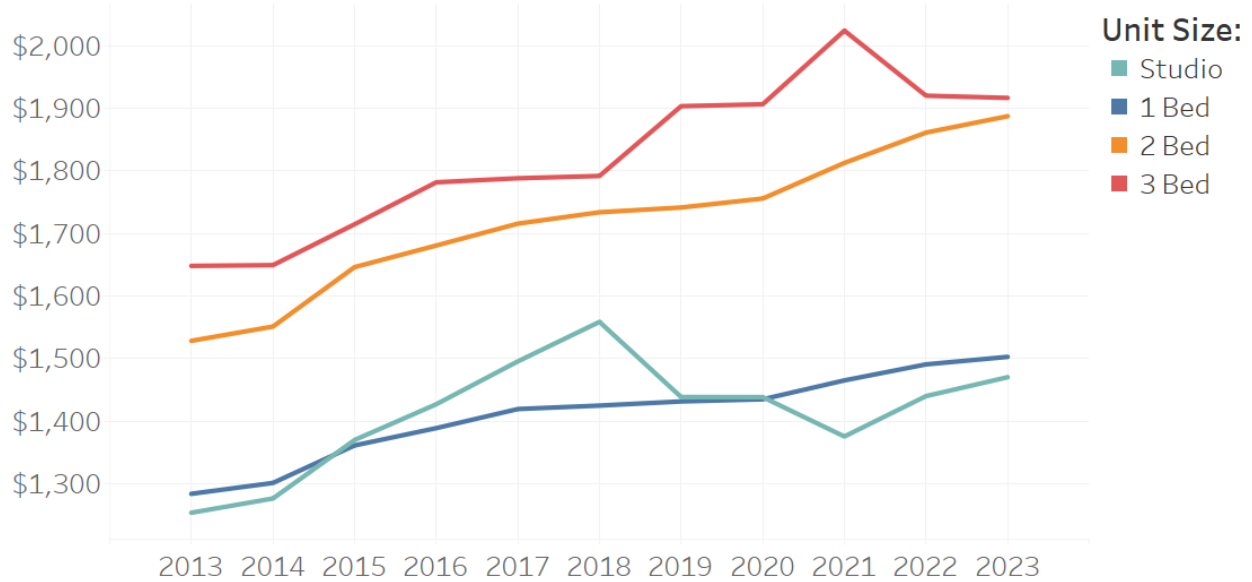
2023 Rent Survey Findings

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 most Bedroom Sizes

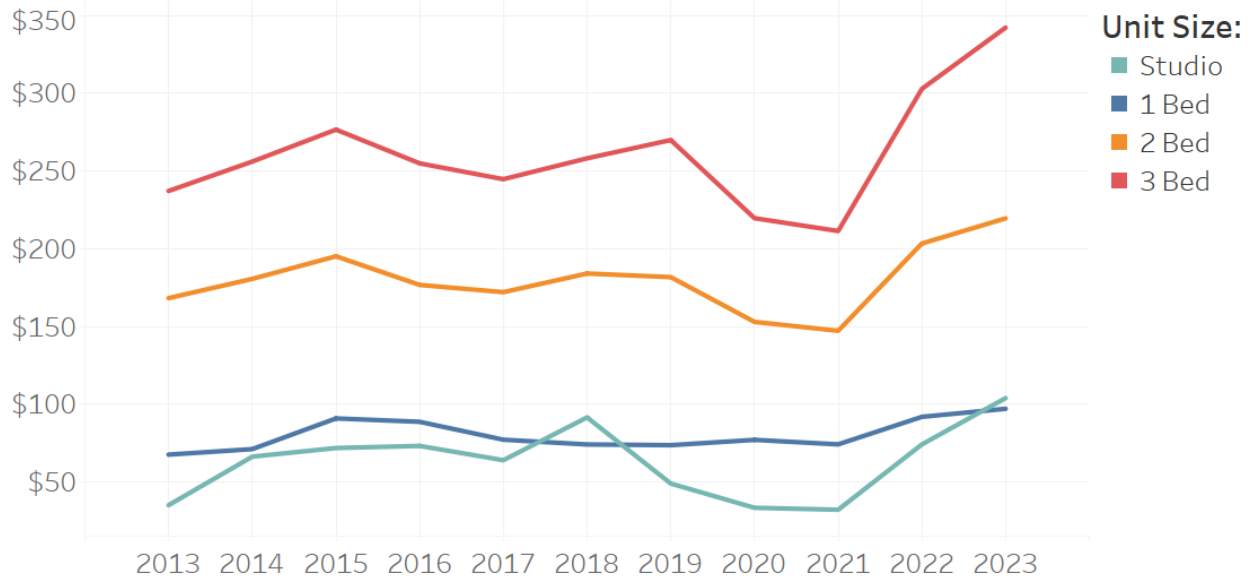
- Since 2022, average rents increased for all bedroom sizes except three-bedroom units, which had a very slight decrease of \$3. For studio units, the increase was by \$30, and two-bedroom (+\$26) units. For one-bedroom units, the increase was by \$12. The rental costs mentioned here do not include utilities. All values are presented in 2023 dollars.

Statewide Rental Costs



Utility Costs Increased

Statewide Rental Costs



- 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 and increases through 2022. In 2023, utility costs increased again across bedroom sizes, likely due, at least in part, to increases in fossil fuel prices.

Rental Supply and Demand

- The rental vacancy rate increased in 2023 to 2.7%. A healthy vacancy rate where there is little upward pressure on rents is in the 6-7% range.
- The 2023 vacancy increased from the previous two years, in which rental assistance programs and 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 2023 dollars to ensure comparability over time.

Vacancy Rate

