

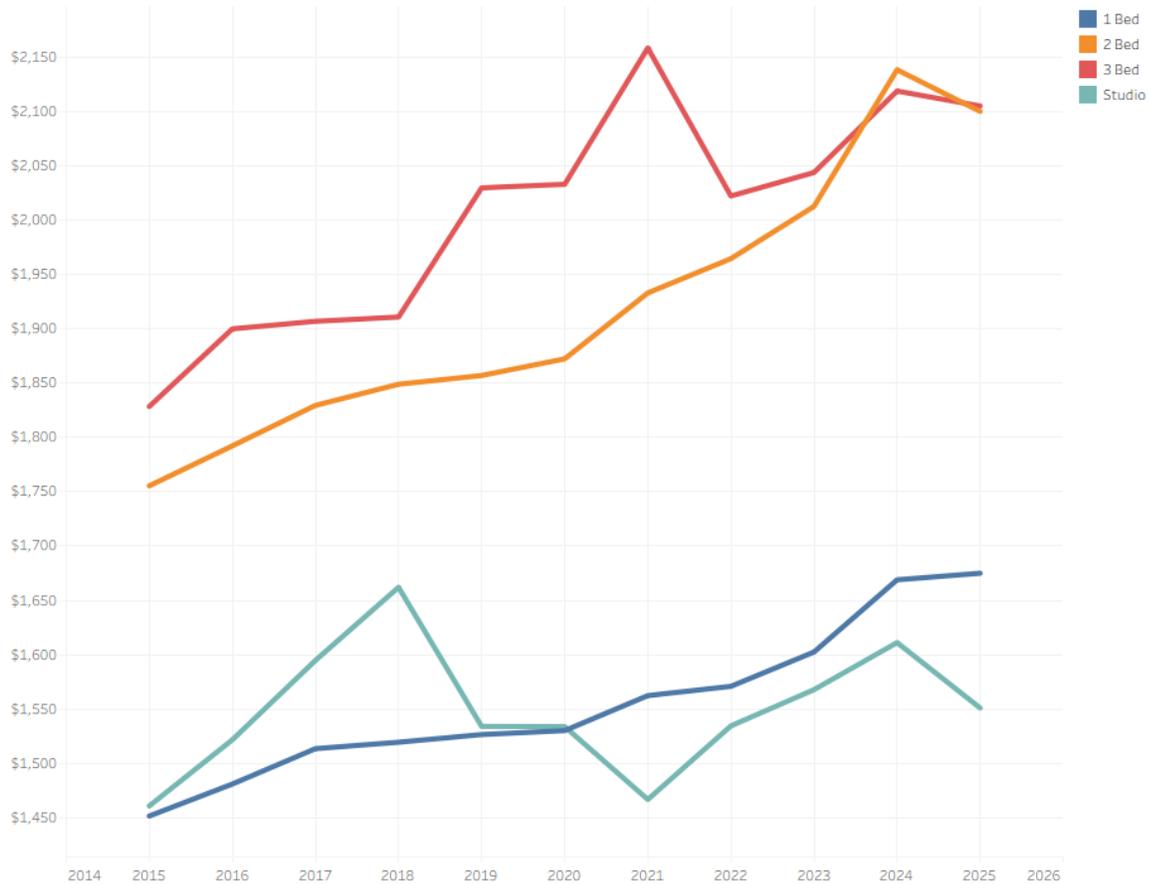
January 14, 2026

2025 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.

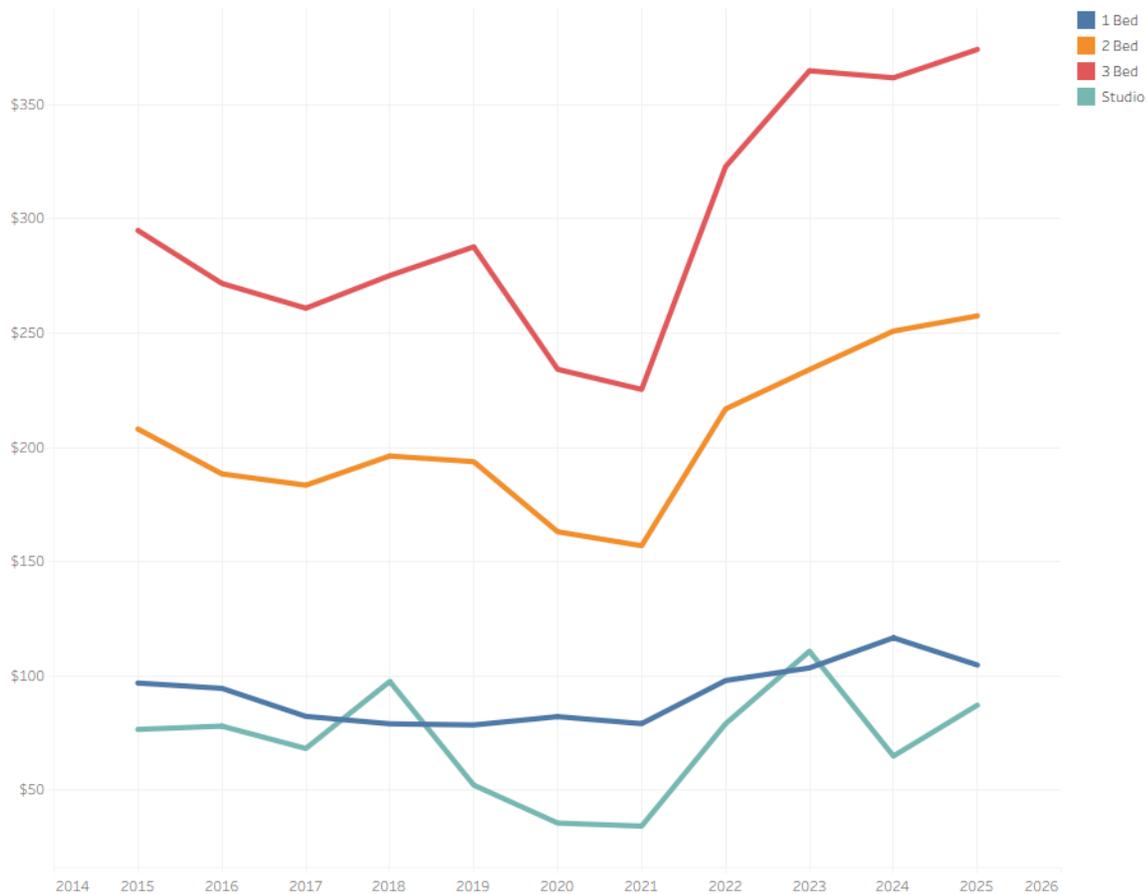
Rental Costs Decreased or Held Steady for All Bedroom Sizes

- Since 2024, average statewide rents decreased for studio and two-bedroom units and held steady for one- and three-bedroom units. Studio unit rents decreased by \$60, and two-bedroom unit rents decreased by \$38. One-bedroom unit rents increased by \$6 and three-bedroom unit rents decreased by \$14, holding relatively steady. The rental costs mentioned here do not include utilities. All values are presented in 2025 dollars.



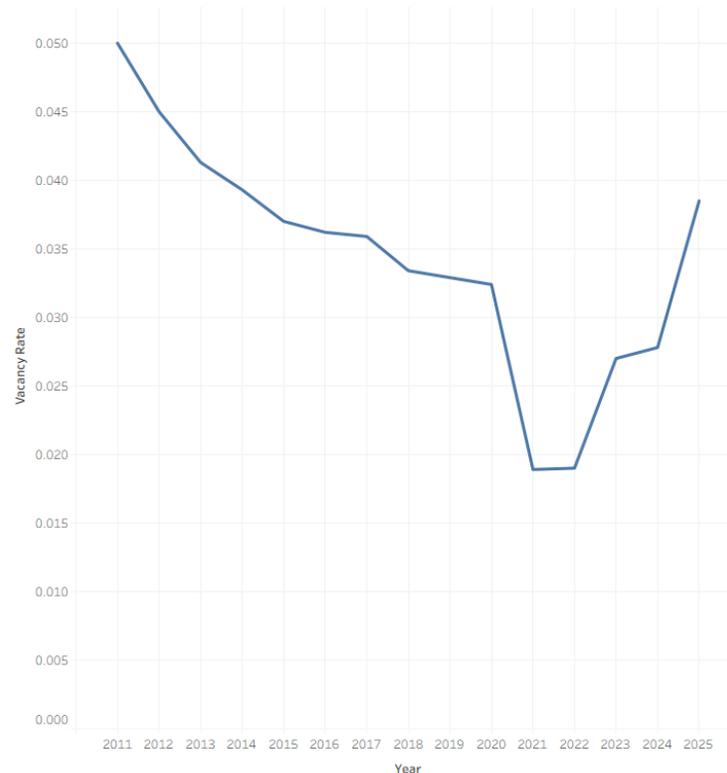
Utility Costs Changed Most for Studio Apartments

- Utility costs can fluctuate significantly from year to year depending on weather trends and fuel prices. From 2021-2023, utility costs were on an upward trend, likely due, at least in part, to increases in fossil fuel prices. This trend continued into 2024 for one- and two-bedroom units. In 2025, two- and three-bedroom units saw modest increases in utility costs, while one-bedroom units saw a slight decrease. There was a more substantial increase in utility costs for studio units in 2025. However, this change came on the heels of significant decrease from 2024 and did not surpass the peak utility prices for studio units from 2023.



Rental Supply and Demand

- The statewide rental vacancy rate continued to increase in 2025, rising from 2.78% to 3.85%. A healthy vacancy rate where there is little upward pressure on rents is in the 6-7% range.
- The low vacancy rates in 2021 and 2022 were influenced by Covid-era rental assistance programs and eviction prevention measures, and the slow pace of building activity.



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 2025 dollars to ensure comparability over time.