

# TOWN OF WESTERLY, RI HOUSING NEEDS ASSESSMENT AND MARKET STUDY

May 2024

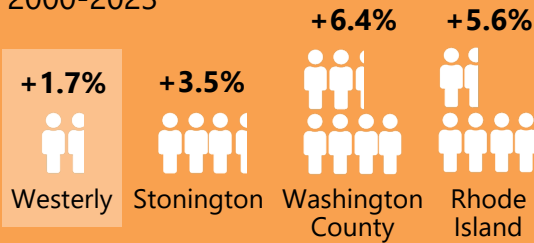


In response to local housing needs, the Town of Westerly commissioned this study to examine the number and type of attainable housing needed in Westerly, aligning with the Comprehensive Plan and the Rhode Island State mandate that 10% of housing be subsidized and deeded for affordable housing.



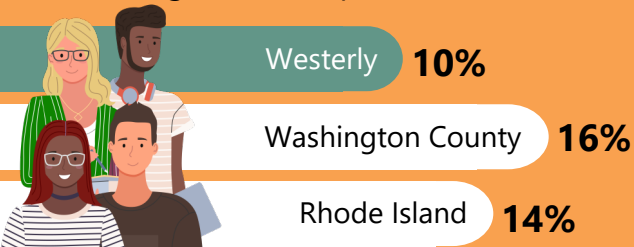
## Little Population Growth

2000-2023



## Fewer Young People (Ages 15-24)

Percentage of the Population, 2022



## Fewer People Per House in Westerly



## Strong Jobs Growth



## Twice the Median Household Income Needed to Buy a House in 2023



Westerly's Median Home Sale Price, Non-coastal **\$460,500**

Income Needed to Buy a Home **\$155,391**

Westerly's Median Household Income **\$84,529**

**\$70,862**  
income gap

**42%**  
of renters are cost-burdened (spending over 30% of their income on housing)

**62%**  
of senior renters are cost-burdened

**1,000+**  
new housing units will be needed in the next **5 years**  
comprising **619 rentals** and **514 houses or condos**

Public Survey

## Top Housing Concerns: Cost & Availability

FOR HOMEBUYERS

Cost of houses for sale **62%**

Availability of houses on the market **36%**

**FOR SALE**

FOR RENTERS

Cost of rent **73%**

Availability of rentals on the market **51%**

**FOR RENT**

**61%** of workers from outside the area commute to jobs in Westerly

**71%** of 538 survey respondents support the Town having housing goals

