

In the city of Providence, 44.1% of homes are owner-occupied, and 47.9% are rentals. 39.6% of homes are single-family detached, 3.1% are attached 1-unit, and 43.5% are 2-4 family homes. Remaining property types are a broad mix of multi-family buildings. Figure 4 denotes occupancy for each census tract, and across tracts, the homeownership rate averages 36%, an 64% of households rent their homes. Figure 5 denotes property types, which include a broad mix of multi-family buildings. 2-4 family homes represent the largest share of multi-unit properties.

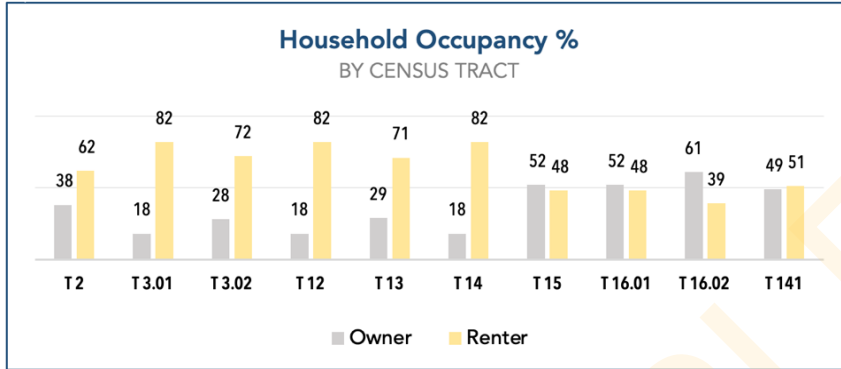


Figure 4

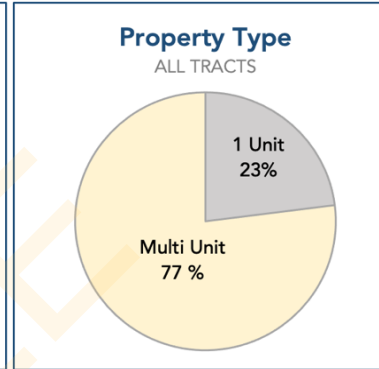


Figure 5

The median home value across all tracts is \$232,850. The median home value in the city of Providence is \$359,600, and are approximately the same throughout the county. Throughout the city of Providence, 65% of homes were built before the year 1949.

Elmwood Historic District

Two census tracts in the Elmwood neighborhood are listed in the National Register of Historic Places. Census tract #3.02, recorded as the North Section, includes 99 homes. The South Section (tract #2) includes 157 homes. Properties in both sections were built between 1857 and 1930, generally made up of one- and two-family homes, and a small number of 3-family homes. Many of the area’s turn-of-the-century homes are considered architecturally distinguished and 11 properties were selected for restoration by the producers of the television series, *This Old House*.

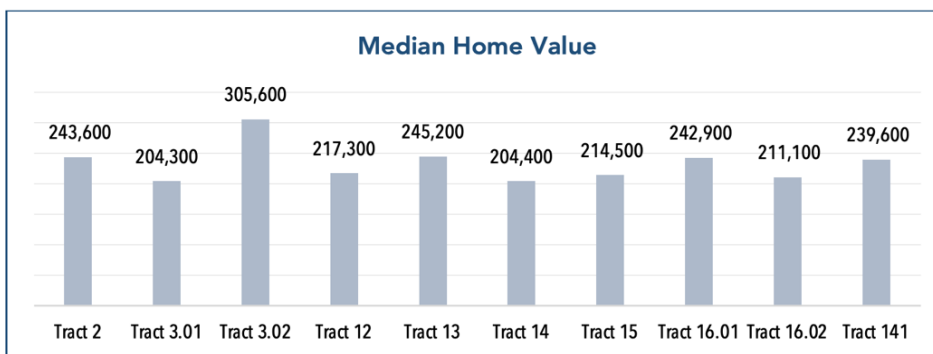


Figure 6

The highest home value area is Tract 3.02, and has the largest enclave of one-family homes in the historic district.

According to the Federal Housing Finance Agency (FHFA) Top Metro Area Rankings, the Providence-Warwick Metropolitan Statistical Area (MSA) ranks #50 of the nation's top metros, with a year-over-year growth of 4.2%. The FHFA monitors residential appraisal activity for minority census tracts in three population levels. Data reported on the FHFA's Fair Lending Uniform Appraisal Dataset (UAD) denotes the most recent activity for the Providence-Warwick MSA, shown in Figure 7. A comparison of the Providence-Warwick MSA statistics and national figures for below-contract appraisals is shown in Figure 8.

Minority Tract Appraisal Statistics			
PROVIDENCE-WARWICK MSA			
	0-50% Minority	50-80% Minority	80-100% Minority
Appraisals below contract price	8.82	7.44	9.74
Appraisals at contract price	28.69	35.51	33.8
Appraisals above contract price	62.49	61.04	56.49
Median Appraised Value	\$438,000	\$320,000	\$290,500

Figure 7

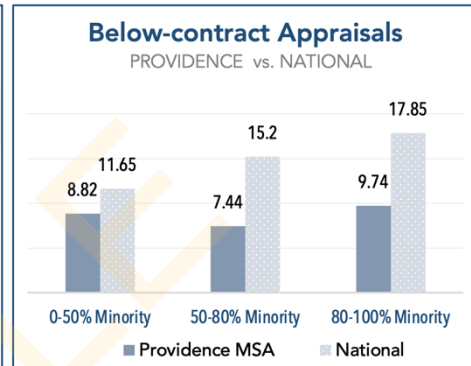


Figure 8

Household Income

Across all tracts in the assessment area, the average annual household income is \$45,373, which is approximately 80% of the median income for the city of Providence, and about two-thirds the median income for Providence county. Figure 9 denotes median household income for each census tract in the assessment, and the share of households by income levels is shown in Figure 10.

Homeownership opportunities are greater in the assessment area, since the cost of housing is about one-third lower than homes in outlying areas throughout the city of Providence and the county. Families renting in the Elmwood neighborhood would be less cost burdened when purchasing a home in their local community.

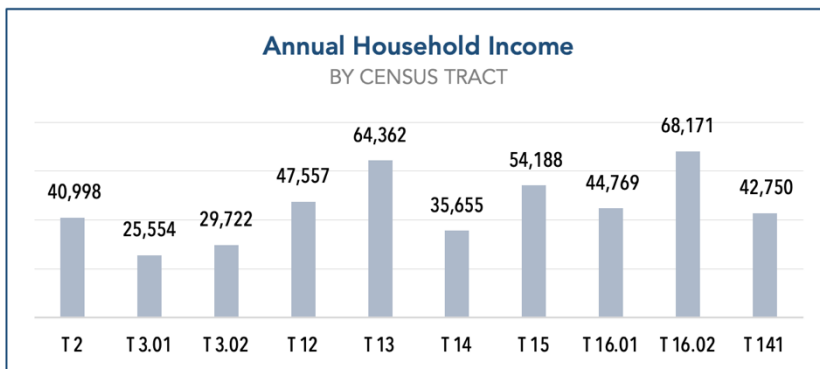


Figure 9

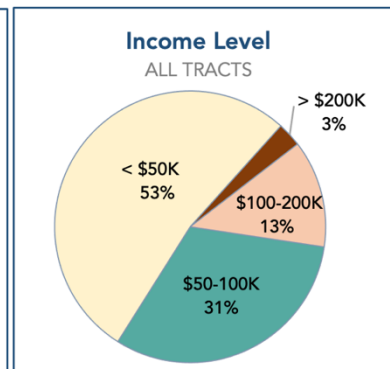


Figure 10