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New development in East Providence features affordable homeownership - by Roberto DaSilva

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The City of East Providence was proud to attend a ribbon cutting and tour of three new affordable homes in the Riverside section of the city. These homes are part of the repurposing of two acres of former city owned land for new homeownership opportunities. Located in a residential neighborhood, the property was the site of two former elementary schools which were demolished in 2021. After outreach to neighborhood residents, the city developed plans to rezone and subdivide the property into eleven lots that mirror the character of the area.

After issuing a request for proposals, the city partnered with the nonprofit affordable housing developer, Stop Wasting Abandoned Property (SWAP), who purchased three of the eleven lots for the construction of these units. The other eight lots were sold to other purchasers for the development of market-rate single-family homes. No more than one of the market rate parcels were conveyed to a single individual or entity. With a selling price of only \$239,000, the two-family homes are designed to be affordable for low to moderate-income families. The two-family homes include a main three-bedroom unit as well as a second apartment that generates extra income for homeowners. The affordable designation of the duplexes ensures that those parcels will be restricted to households earning up to 80% of the area median income. State funding for these units was provided through RI Housing. Construction lending was provided through BankRI and Centreville Bank worked with SWAP to create an innovative low-to-moderate income first-time homebuyer's program.

The introduction of these homes comes at an important time when the median sale price of a single-family home in East Providence has soared from \$273,889 in 2018 to \$390,000 in 2024 (an increase of 42%). According to HousingWorks RI, 27% of owner households and 50% of renter households in East Providence are "cost burdened," meaning that they spend 30% or more of their income on housing costs. The city has seen the construction of several much needed multi-family rental developments over the past few years, with additional projects in various stages of permitting and construction. The units developed by SWAP represent affordable housing that also offers the opportunity to own a home and build generational wealth. Two-family homes with rental income are often a more affordable way for first time homebuyers to enter the market. Homeownership is one of the most important vehicles for families to build wealth and long-term sustainability. However, only 59% of families statewide own their own home, particularly those earning at or below the state's median income.

The City of East Providence is fortunate to be made up of many neighborhoods of varying character, density and housing types. The city is committed to supporting housing options of various types for its residents of all ages and incomes. This includes higher density developments in areas that can accommodate them, as well as lower density housing that can provide homeownership opportunities while seamlessly blending into existing neighborhoods.

Roberto DaSilva is the mayor of the city of East Providence, R.I.

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