

5.0 HOUSING

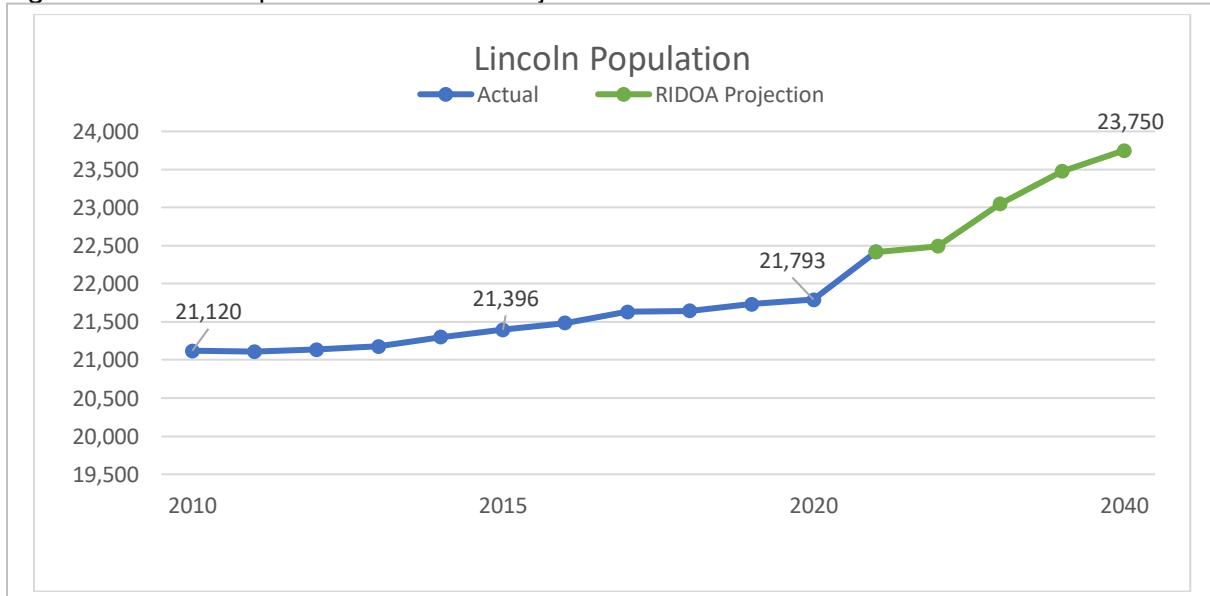
5.1 Introduction

Housing is one of the most fundamental topics in a Master Plan as it is one of the essential elements of everyday life. A municipality's demographic and housing characteristics are deeply intertwined: the housing stock available can influence who is interested in living in a town, and who can afford to live there. Existing demographics and future trends influence housing demand and the market response. Lincoln's population and housing traits are no different; the evolution of the town's population over time in addition to local, state, and federal policy, have shaped the housing landscape, and likewise, the housing stock has shaped the population.

5.2 Existing Conditions

According to the US Census, Lincoln's population was 22,415 in 2021. Since 2010, the population in Lincoln has grown by almost 1,200 residents. Between 2020 and 2021, Lincoln experienced significant population growth of 622 residents, an increase of about 3%, which could be tied to residents moving as a result of the COVID-19 Pandemic's impact on migration. Between 2010 and 2019, there was a similar increase in the number of residents - 611. According to population projections in 2013 from The Planning Information Center within Rhode Island's Department of Administration (RIDOA), the population was projected to continue increasing until 2040 to an estimated 23,750 residents or an increase of about 1,300 residents (see Figure 5-1). This is a projected growth of 12%. Anticipated growth in Lincoln's population is projected to result in an increased demand for housing in the future.

Figure 5-1. Lincoln Population Growth and Projections



Source: 2010-2021 5-yr ACS, RIDOA

5.2.1 Population by Age

The current population of Lincoln, shown in Table 5-1, is spread out across Census-defined age groups but skews towards having a high proportion of residents under 19 (25%) and above 65

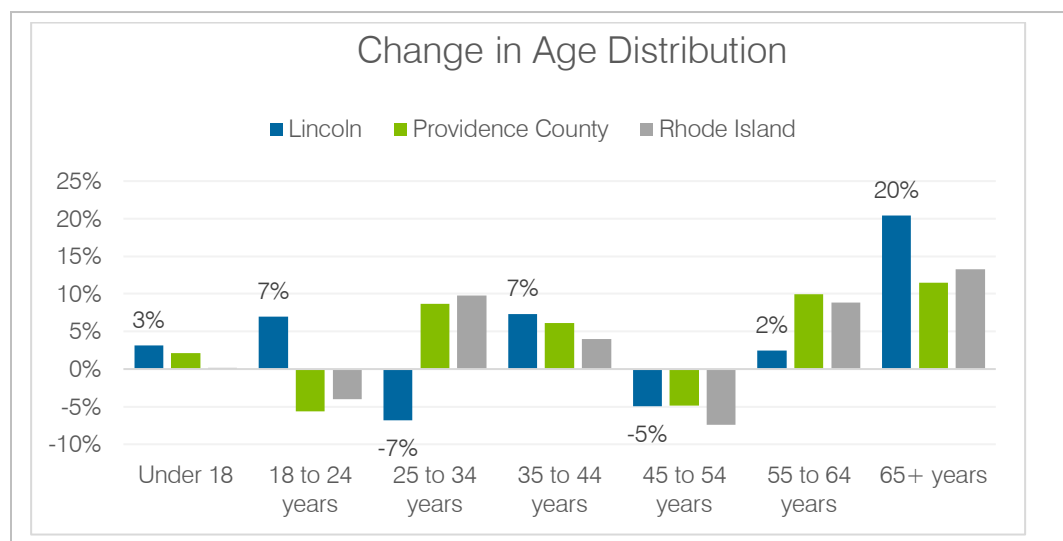
years old (20%). Lincoln has the highest proportion of these two categories over both Providence County and Rhode Island. That is mostly driven by the rapid increase in residents over the age of 75 which grew 25% over the last ten years. This far outpaces the county and state's growth of 1% and 2%, respectively.

Lincoln had a decrease of 188 residents (-7%) aged 25- to 34-years old and a decrease of 156 residents aged 45-54 years old (-5%). Compared to the county and state, Lincoln has a higher proportion of older adults in the 55+ range (33%). While it is difficult to say exactly why Lincoln saw a decrease in younger residents ages 25-34, the decline could be related to things like the cost of housing, availability of housing that appeals to residents in this age group or relocating for jobs outside of Lincoln or even Rhode Island.

Table 5-1. Population Age Composition						
	Lincoln		Providence County		Rhode Island	
	2021	2016-2021 % Change	2021	2016-2021 % Change	2021	2016-2021 % Change
Under 19	25%	6%	24%	2%	23%	0%
20 to 24	6%	-3%	7%	-8%	7%	-6%
25 to 34	11%	-7%	15%	9%	14%	10%
35 to 44	12%	7%	13%	6%	12%	4%
45 to 54	13%	-5%	13%	-5%	13%	-7%
55 to 64	13%	2%	13%	10%	14%	9%
65 to 74	10%	16%	9%	22%	10%	23%
75+	10%	25%	6%	-1%	7%	2%

Source: 2016 and 2021 5-yr ACS

Figure 5-2. Change in Age, 2016-2021



Source: 2016 and 2021 5-yr ACS

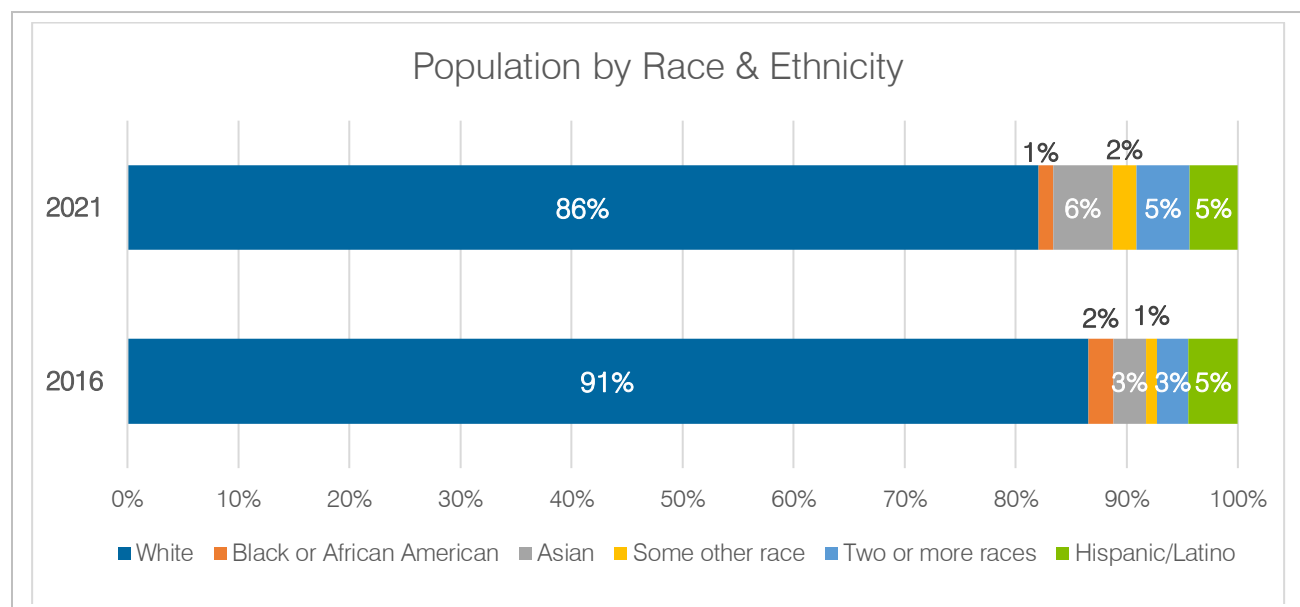
The median age in Lincoln is 43, compared to 37.5 for Providence County (see Figure 5-2). Alongside an increase in older adults 65+ (20%), Lincoln has also seen smaller increases in the share of residents under 18 (+3%) and 35-44 years (+7%). Coupled, these age trends highlight the growing share of the population that includes families with children, or older residents seeking to downsize, signaling shifts in housing demand.

5.2.2 Race & Ethnicity

Figure 5-3 on the following page contains a summary of race and ethnicity in Lincoln. Lincoln's population is predominantly White; 86% of the population who identify as one race are White and non-Hispanic/Latino. At 6%, Asian residents are the next largest racial or ethnic group, and about 5% of Lincoln's residents identify as Hispanic/Latino. Lincoln has grown more racially diverse since 2016, with increases in all non-White racial groups except for Black/African American and American Indian/Alaskan Native. The number of White residents decreased by 210 people (-1%), while the number of Black or African American residents decreased by 202 people.

Using the proportion of people of color as a measure of diversity, Lincoln is less diverse than Providence County overall. About 32% of Providence County residents identify as such, compared to 14% of Lincoln residents. The demographic composition of Lincoln's population is important, as the discussion of housing affordability is intertwined with the makeup of the population. As many minority groups have historically had lower incomes and lower homeownership rates (according to US Census data), the demographic makeup of Lincoln's population is important to the discussion of housing affordability.

Figure 5-3. Population by Race and Ethnicity, 2016-2021



Source: 2016 and 2021 5-yr ACS

5.2.3 Household Income

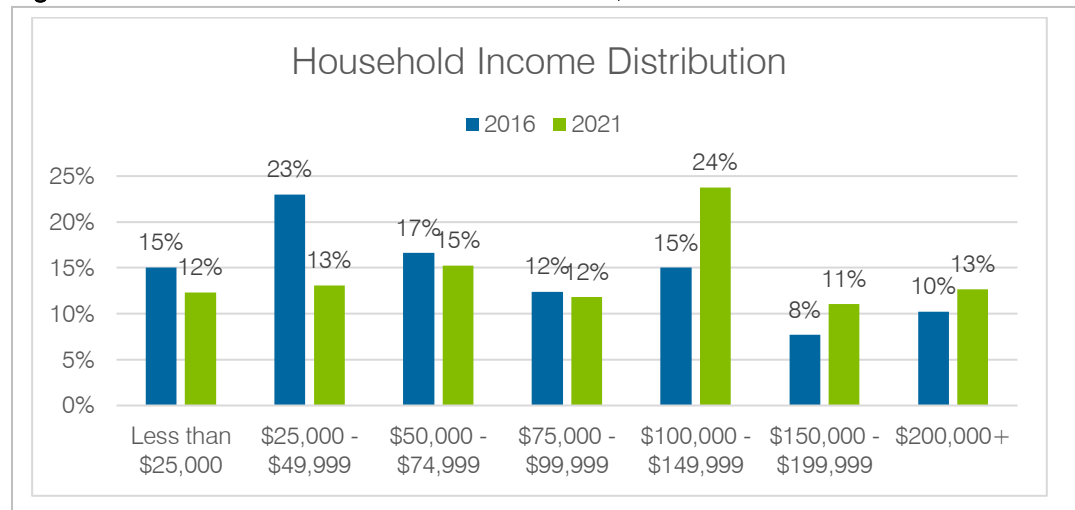
In 2021, the median household income in Lincoln was \$94,571 which is about \$15,000 greater than the median income in 2016. This figure is significantly higher than Providence County's median income of \$65,797 and the statewide median of \$74,489. Table 5-2 and Figure 5-4

describe household income in Lincoln. Between 2016 and 2021, within Lincoln, households with an income above \$100,000 increased (+1,311 households or +50%), while households making less than \$100,000 decreased significantly (-1,007 households or -19%). Households making between \$100,000 and \$149,999 increased the most by 774 households or about 65% since 2016. The number of households making between \$25,000 and \$49,999 in Lincoln has decreased significantly by 41% (751 households), indicating residents with lower incomes were heavily cost-burdened and could have been priced out of Lincoln. The most significant change was in households making \$25,000-\$49,999, which used to be the largest proportion of Lincoln residents in 2016 (23%), while in 2021 decreased to only 13% of all households. In 2021, the largest proportion of Lincoln residents (24%) have a household income of \$100,000-\$149,999.

Table 5-2. Percent Change in Households by Household Income						
	Lincoln		Providence County		Rhode Island	
Less than \$25,000	(181)	-15%	(12,981)	-21%	(18,991)	-20%
\$25,000 - \$49,999	(751)	-41%	(6,300)	-12%	(11,827)	-14%
\$50,000 - \$74,999	(65)	-5%	856	2%	(3,056)	-4%
\$75,000 - \$99,999	(10)	-1%	4,736	16%	5,114	10%
\$100,000 - \$149,999	774	65%	12,602	42%	17,558	29%
\$150,000 - \$199,999	303	49%	5,897	49%	11,681	46%
\$200,000+	234	29%	7,323	74%	16,050	71%

Source: 2016 and 2021 5-yr ACS

Figure 5-4. Household Income Distribution in Lincoln, 2016-2021



Source: 2016 and 2021 5-yr ACS

5.3 Household Characteristics

Changes in household types and their composition impact housing in a community. As of 2021, Lincoln had 5,554 households. From 2016 to 2021, Lincoln's population grew by 4%. Over this same period, the number of households increased by 304 or 4%. A similar growth rate in households and

population suggests that the demand has kept pace with overall population growth. It also indicates that household composition is likely stable, which is discussed in the next section.

5.3.1 Household Composition

While household composition in Lincoln has not shifted drastically, the number of nonfamily households had the highest percentage change (17%), with an increase of 389 nonfamily households (Table 5-3). Other family households were the only category that decreased (-7%) and were the main driver of the overall decrease in family households.

Most of the growth in nonfamily households came from householders over 65 years old (281 households). For married couples, the most significant increase was also with householders 65 years old and over (+277 households), while married couples younger than 65 decreased by 189 households. This is consistent with the overall shift in age distribution in Lincoln, as the overall population grows older and younger residents move out.

	Lincoln					Rhode Island		
Households by Type	2016	2016 % of Total	2021	2021 % of Total	Change, 2016-2021	2016 % of Total	2021 % of Total	Change, 2016-2021
Total	8,000		8,304		4%	410,240	414,730	4%
Family Households	5,639	70%	5,554	67%	-2%	62.5%	62.0%	3%
<i>Married-Couple</i>	4,074	51%	4,095	49%	1%	44.0%	44.4%	5%
<i>Other family</i>	1,565	20%	1,459	18%	-7%	18.6%	17.6%	-1%
Non-family Households	2,361	30%	2,750	38%	17%	37.5%	38.0%	5%
<i>Living alone</i>	1,988	25%	2,213	32%	11%	30.4%	30.5%	4%
<i>Not living alone</i>	373	5%	537	7%	44%	7.0%	7.5%	11%
Average household size	2.66		2.67		0.4%	2.47	2.46	-0.4%

Source: 2016 and 2021 5-yr ACS

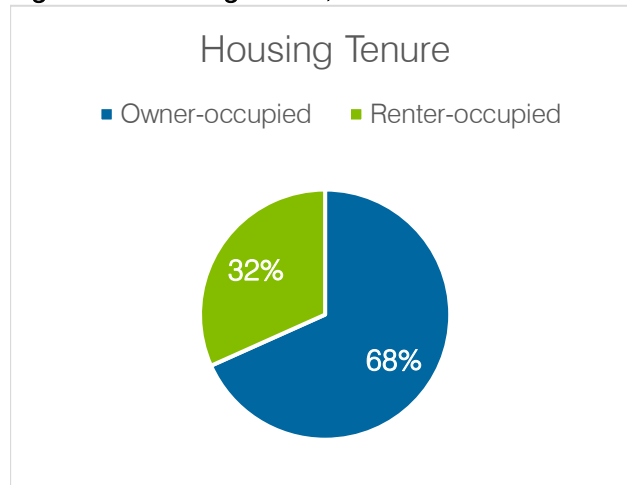
Additionally, householders living alone had a net decrease of 111 households, mostly driven by householders aged 15 to 34 years (-223 households). This signifies that younger residents in Lincoln are unable to accommodate the cost of living alone in Lincoln and have begun to live with roommates.

5.3.2 Overall Housing Tenure

Based on 2021 ACS 5-year estimates, Lincoln's households are split into 68% owner households (5,669 households) and 32% renter households (2,653 households) (Figure 5-5). Compared to the 2016 ACS-5-year estimate of 66% owner households and 34% renter households, the composition of Lincoln's housing tenure has not shifted significantly. Owner-occupied households increased by 415 households, while renter-occupied households decreased by 111 households.

As household composition in Lincoln has shifted towards a higher percentage of non-family households and a slightly smaller average household size, across tenure the percentage of owner-occupied households increased slightly. This is similar to both Providence County and Rhode Island.

Figure 5-5. Housing Tenure, 2021.



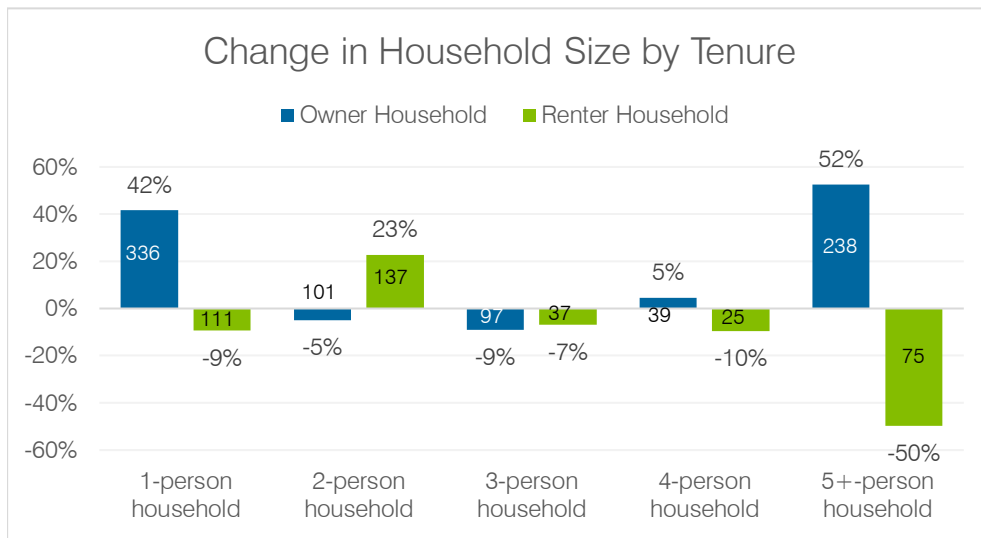
Source: 2021 5-yr ACS

5.3.3 Household Tenure by Size and Age

Figures 5-6 and 5-7 illustrate household tenure by size and age. Owner-occupied households in Lincoln had the largest growth in 5+ person households and 1-person households, in line with the increase in older adults living alone and owning their homes. Owner-occupied households saw a decrease in 2-person and 3-person households by 101 and 97 households, respectively. For renter-occupied households, all households decreased in number except for 2-person households, which increased by 137 households, continuing the trend of younger residents renting together as a 2-person household in Lincoln. Lincoln's largest proportion of renter householders and the largest proportion of owner householders are both in the over-65 age group. Lincoln's aging population is more prevalent in comparison to national trends, where the largest proportion of renters tend to be in the age bracket of 25 to 34 years old.

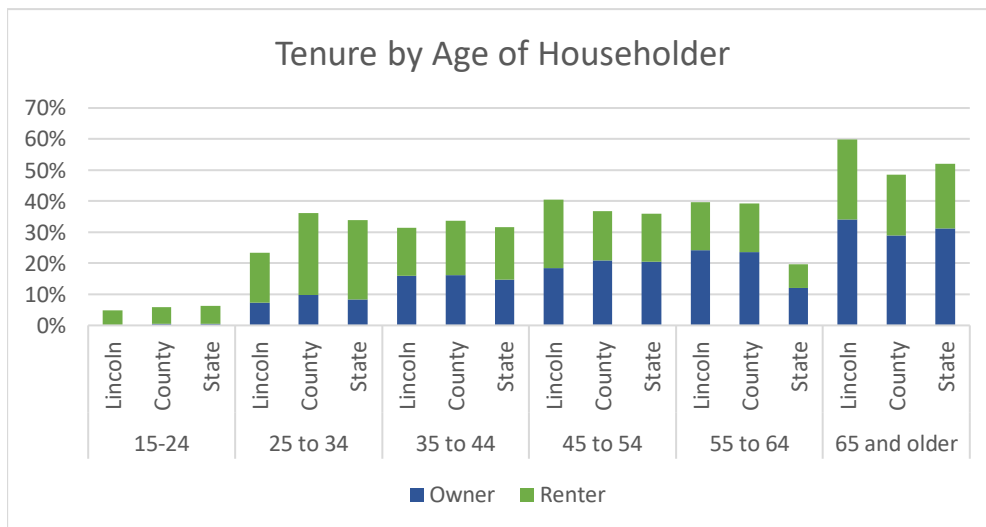
The average household size for owner-occupied households in Lincoln increased from 2.88 to 2.90, which can be attributed to the increases in 5-person and 6-person households. For renter households, the average household size decreased from 2.23 to 2.18, which can be linked to decreases in larger renter households. The rise of smaller renter households may indicate a future need for housing tailored to individuals and couples.

Figure 5-6. Household Size by Tenure, 2016-2021



Source: 2016 and 2021 5-yr ACS

Figure 5-7. Tenure by Age of Householder, 2016-2021



Source: 2021 5-yr ACS

5.4 Housing Stock

In addition to understanding the change in household composition and housing tenure in Lincoln, it is also important to understand how the actual housing stock has changed over time. With an ever-tightening housing market and added competition for a limited number of units, aligning the housing supply with demand is important to try to ensure balance within the market. The COVID-19 pandemic created complexities in the housing market as pricing increased and vacancies decreased. This crisis has created a sense of urgency within localities and regions to address current housing issues.

Lincoln saw an increase in the total number of housing units between 2016 and 2021 from 5,057 to 5,193 units (Table 5-4 and Table 5-5). The 3% increase in total housing units is below both the county and state growth (5% and 4% respectively). The number of one-unit detached homes increased by 3% (136 units) to a total of 5,193 units. One-unit attached homes increased by 188%, with an increase of 275 units, making up more than half of the total number of single attached homes (421 units). The proportion of single-family homes increased from 72% of the total housing units to 75%, indicating the demand and supply of single-family homes increased.

Besides single-family homes, the only other structure that increased in number was 2-unit structures by 25 units. There were decreases in all other structure types.

Table 5-4. Change in Unit Size by Structure, 2016-2021				
	Estimate		Percentage	
	2016	2021	2016	2021
Total	8,611	8,893	100%	100%
1-unit, detached	5,057	5,193	59%	58%
1-unit, attached	146	421	2%	5%
2 units	1,020	1,045	12%	12%
3-4 Units	796	715	9%	8%
5-9 Units	600	591	7%	7%
10-19 Units	479	440	6%	5%
20+ Units	488	437	6%	5%
Mobile Home/Boat, RV, Van, Etc.	25	51	<1%	1%

Source: 2016 and 2021 5-yr ACS

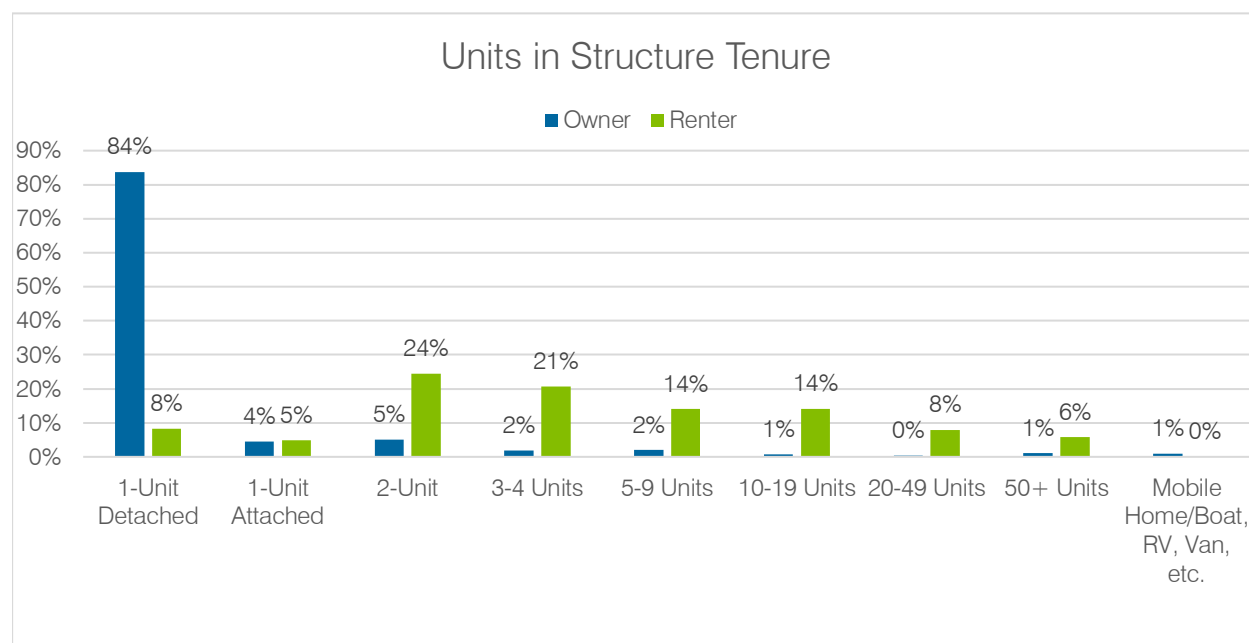
Table 5-5. Number and Percentage of Housing Units by Size of Unit, 2021				
	Lincoln		Rhode Island	
	Estimate	Percent	Estimate	Percent
Total	8,893	100%	481,168	100%
1-unit, detached	5,193	58%	265,713	55%
1-unit, attached	421	5%	16,857	4%
2 units	1,045	12%	55,312	11%
3 - 4 units	715	8%	57,809	12%
5 - 9 units	591	7%	21,930	5%
10 - 19 units	440	5%	17,577	4%
20+ units	437	3%	41,443	8%
Mobile Home/Boat, RV, Van, Etc.	51	2%	4,527	1%

Source: 2021 5-yr ACS

5.4.1 Tenure by Units in Structure

Figure 5-9 summarizes the types of units in Lincoln by tenure. Looking at the types of owner-occupied structures, the majority (84%) are single-family structures with another 4% spread across 1-unit attached (e.g., row house, townhouse). There are 672 owner-occupied two-unit structures, or larger multi-family condominiums. Conversely, the renter-occupied housing stock is spread across several different residential structure types with 13% of all renter units in one-unit structures and 73% in structures that have between 2 and 19 units. The availability of different housing types for renters offers flexibility in housing choices, accommodating varied preferences and needs.

Figure 5-8. Housing Units in Lincoln by Type of Structure, 2021



Source: 2021 5-yr ACS

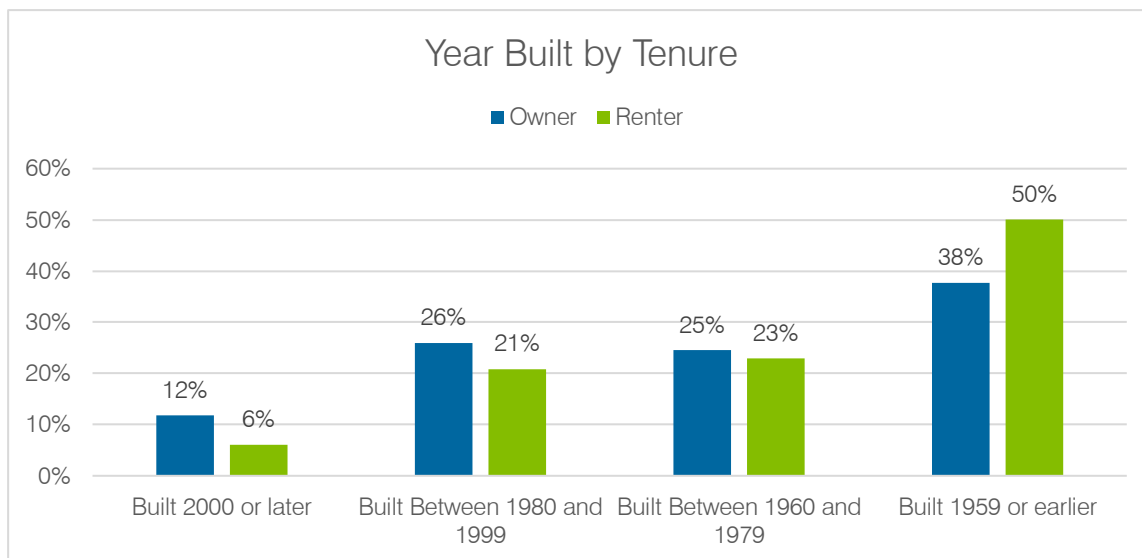
The overall growth in owner-occupied units is in one-unit structures, while for renter-occupied units, it is in 2-unit structures and one-unit attached structures. Single attached units had the most significant proportional increase for renter-occupied units, by 159% or an increase of 78 units, becoming a more popular choice for renters. Two-unit structures are the largest category for renter-occupied units in Lincoln, making up 24% of the total rental stock, and continued to increase from 2016 to 2021 by 234 units.

5.4.2 Age of Housing Stock

The median year that a housing unit was built in Lincoln is 1966, which is younger than Rhode Island's median year built of 1960 (see Figure 5-10). Renter-occupied structures tend to skew older, with 50% of rental stock built before 1959 compared to 6% built in the year 2000 or later. The prevalence of older rental housing stock poses challenges due to potential deferred maintenance issues and outdated layouts, diminishing the overall appeal of these units for present-day renters. Aging infrastructure may require significant investment for upkeep and modernization.

Owner-occupied housing units are slightly more spread out, with only 38% built before 1959. There are about four times as many owner-occupied housing units built after 1999 than renter-occupied units.

Figure 5-9. Housing Unit by Year Built, by Tenure, 2021 in Lincoln, RI.



Source: 2016 and 2021 5-yr ACS

5.4.3 Occupancy & Tenure

The Census records vacant units in a few different ways to comprise the total vacancy count for a particular geography. Housing vacancies are captured in four different categories by the Census, which include: vacant available, vacant unavailable, seasonal, and vacant other.

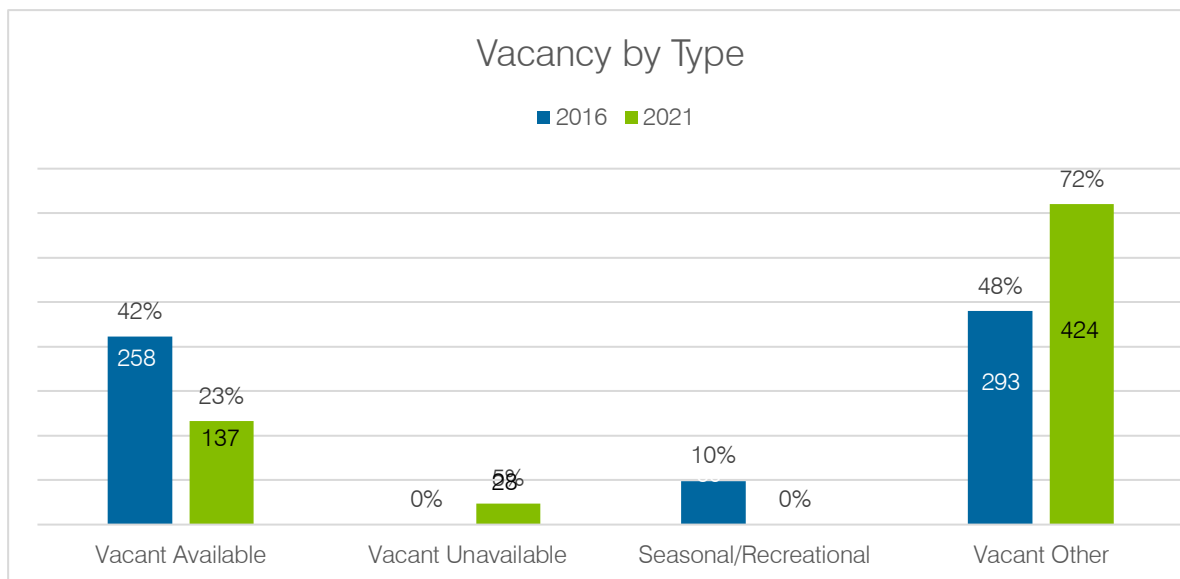
- Vacant available refers to unoccupied units that are currently for sale or for rent.
- Vacant unavailable refers to off-market for sale and rent units.
- Seasonal and recreational refer to housing units that are not occupied year-round such as second homes, summer cottages, lake houses, etc.
- Vacant other refers to units that are not available for rent or sale and are off the market for different reasons. These include undergoing substantial rehab, uninhabitable units, or foreclosure, among others.

Understanding housing vacancy is important because it allows the quantification of a portion of the housing stock that might otherwise be available to year-round renters and owners but for the fact that it is categorized as vacant. It is also important to note that maintaining a healthy level of vacant units is important to allow households the ability to find other housing that may be more suitable for their needs. Figure 5-11 describes the vacancy in Lincoln.

Of the 8,893 total units in town, 93% were occupied; this is an increase of 1% since 2016. Lincoln has seen its total vacancy rate drop slightly from 7% to 6.6%. Lowering vacancy rates may be attributed to the general lack of new housing construction, particularly rental units, which coupled with rising prices and changes in demand have led to consistently low vacancy rates.

As of 2021, housing units that were for rent or for sale (totaling as Vacant Available) constituted 8% and 15% of vacant units, respectively. Of all vacant housing units in Lincoln, 72% were classified as “other vacant,” which describes properties that are involved in legal proceedings, foreclosures, currently under repair/renovation, abandoned, or vacant for personal reasons (including preparing to rent or sell or undecided). Seasonal and recreational housing units refer to those units occupied by a household for fewer than six months of the year, typically these would represent second homes in a market.

Figure 5-10. Vacant Household Units by Type in Lincoln, 2016-2021



Source: 2016 and 2021 5-yr ACS

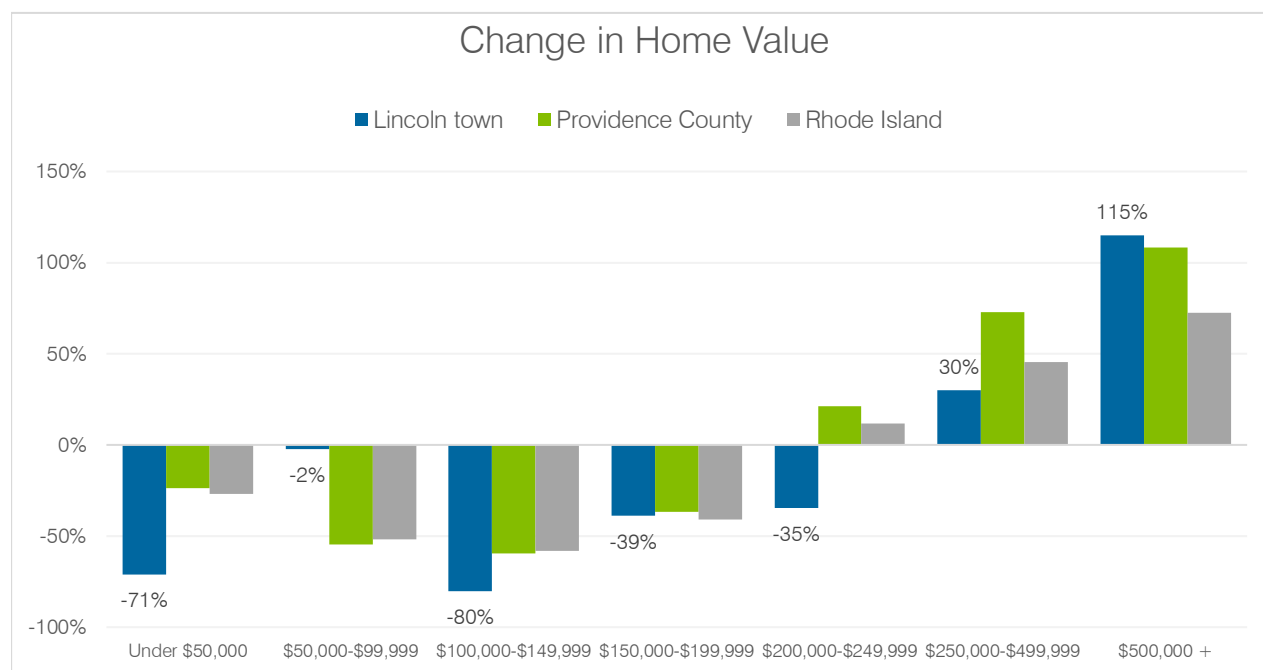
5.5 Housing Market Dynamics

As the state of Rhode Island continues to experience and recover from the COVID-19 pandemic, shifting preferences are likely to impact Lincoln’s housing market. As in many other major metropolitan areas and regions influenced by these changes, demand for more space followed stay-at-home orders and the ability and necessity to work remotely for many workers.

5.5.1 Home Values

Lincoln's median owner-occupied home value is \$358,200 which is higher than Providence County (\$266,700) and Rhode Island (\$292,600). Median home value has increased in Lincoln by \$83,200 or 30% (Figure 5-12). Approximately 80% of Lincoln's owner-occupied housing stock is valued at or above \$250,000. Over the past decade, the number of homes valued at \$500,000+ has increased by about 115% (580 housing units). Homes valued between \$250,000 and \$499,999 are also growing, with a 30% increase of 782 housing units. Some of this appreciation in home value may be related to price increases seen from the Pandemic as well as the quality of the school system in Lincoln driving demand from families.

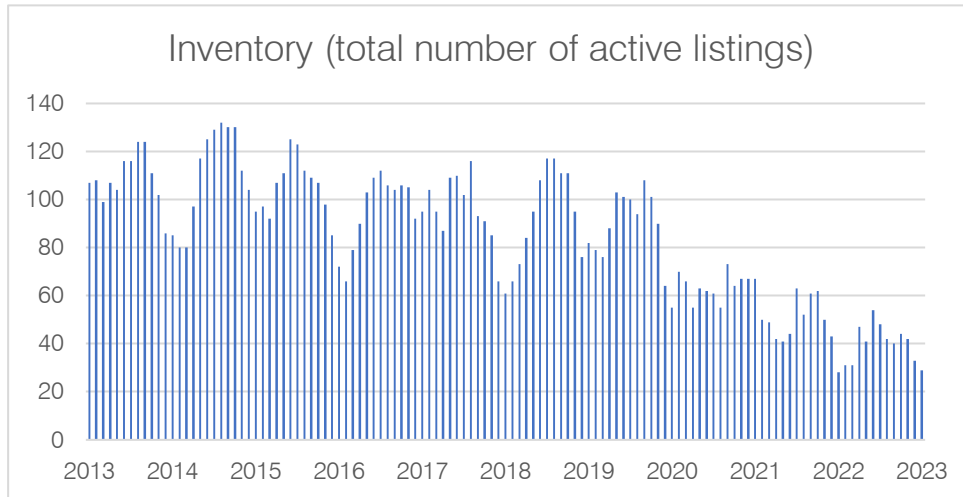
Figure 5-11. Percent Change in Home Value in Lincoln, Providence County and Rhode Island, 2021



Source: 2016 and 2021 5-yr ACS

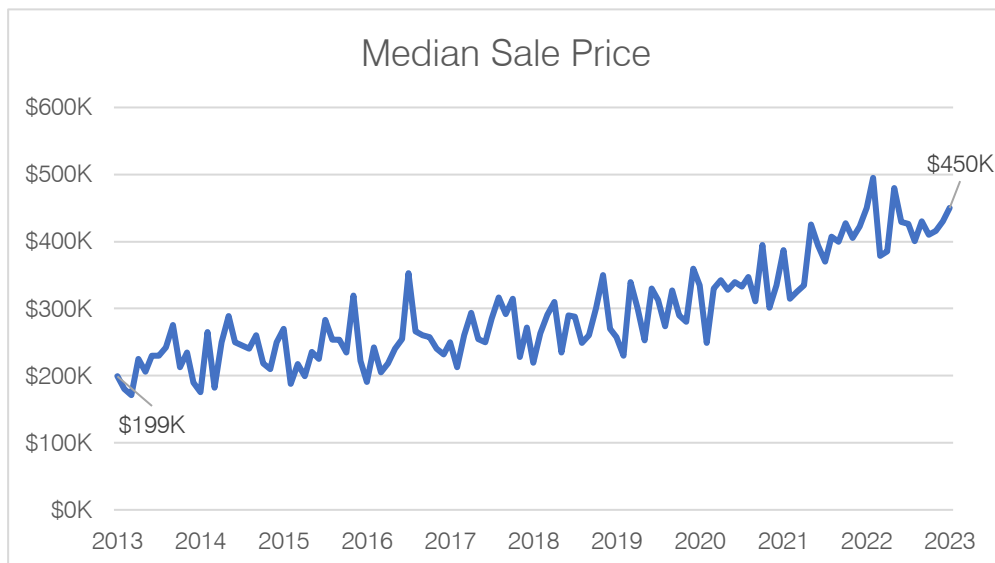
5.5.2 Home Sale Prices

Based on housing market data from Redfin, a real estate brokerage and analytics firm, the median home sale price of all homes in Lincoln rose from \$199,000 in 2013 to \$450,000 in 2023 (Figure 5-13). This is a \$251,000 increase or 126% increase in ten years. The substantial increase underscores a discrepancy when compared to Lincoln's median income increase of \$20,435 or a 27% increase over the same period. Lincoln's median sale price peaked in April 2023 at \$509,900. Over this same period, median days on the market decreased from 123 days in 2013 to 44 days in 2023. Additionally, Redfin's inventory (total number of active listings) has decreased through the past decade, with an average of less than 50 active listings in 2022. As inventory decreases, prices increase because of sustained demand.

Figure 5-12. Total Number of Active Real Estate Listings, Lincoln, 2013-2023

Source: Redfin, 2013-2023

The current market dynamics make Lincoln's housing market very competitive. According to Redfin as of September 2023, homes in Lincoln sell in about 15 days, with a median sale price of \$469,000 (Figure 5-14 and Table 5-6). Lincoln's median home sale price in 2023 is above both Providence County (\$382,500) and Rhode Island (\$412,900). However, home prices in 2023 were up 9% compared to 2022, with 54% of homes sold above the list price.

Figure 5-13. Median Sale Price in Lincoln, 2013-2023

Source: Redfin, 2013-2023

Table 5-6. Median Home Sale Price, 2016-2023, Lincoln, Providence County and Rhode Island						
	2016	2018	2020	2021	2022	2023
Lincoln	\$191,000	\$219,000	\$335,000	\$387,500	\$429,000	\$437,000
Providence County	\$180,000	\$220,000	\$273,950	\$305,000	\$345,000	\$382,500
Rhode Island	\$214,400	\$256,900	\$300,400	\$332,700	\$381,700	\$412,900

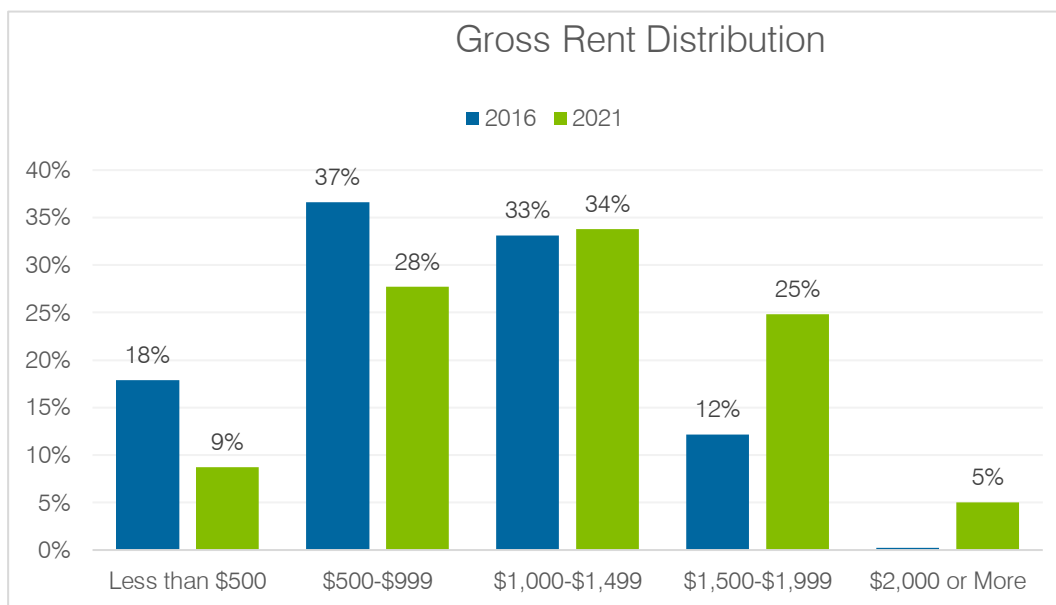
Source: Redfin, 2016-2023

5.5.3 Median Gross Rent

Gross rent is a measure of the monthly agreed-upon rent plus an estimate of monthly utility costs if they are paid by the tenant. This measure captures the true cost of renting a unit if utilities are included in the monthly payment. It should be noted that ACS measures of gross rent include all rented units in Lincoln, not just those that are recently listed on the market, which is why ACS gross rent estimates do not reach as high as recently listed rental units. This estimate also includes all units that have deed-restricted affordable rents. What is important about gross rent estimates is that they provide a good indicator of how rents are trending across the entirety of the town's rental stock. Figure 5-15 summarizes this information for Lincoln.

Over the past decade, the distribution of gross rents in Lincoln increased in the price ranges above \$1,500 a month and has decreased in the price ranges below \$1,000. Rental housing units priced between \$1,500 and \$1,999 increased the most by 316 units (+96%). This trend signals increasing rents across the town's rental market, meaning lower-income households are more likely to face cost burdens (spending greater than 30% of income on rent) or are being priced out of the town. In 2016, there were only 7 rental units priced \$2,000 or higher. In 2021, there are 130 rental units at over \$2,000 per month.

Figure 5-14. Median Gross Rent in Lincoln, RI, 2016-2021



Source: 2016 and 2021 5-yr ACS

Lincoln's median gross rent from the 2021 5-year ACS is \$1,203, which is higher than both Providence County (\$1,062) and Rhode Island (\$1,097). As of October 2023, according to Zumper (the largest privately owned rental platform) and Zillow (online real estate marketplace), there were 12 units listed available for rent. Table 5-7 summarizes the information from Zillow. Asking rents ranged from approximately \$1,500 per month for smaller 1-bedroom units to \$3,000 for 3-bedroom units across the market. These offerings were mainly single-family homes. It is unlikely that the Zillow rent data includes subsidized rental units as those tend not to come onto the market, but instead are offered as part of a lottery or waitlist.

Moody's Analytics Real Estate data analytics platform (REIS) from 2023 includes the Providence Submarket (Lincoln and surrounding areas) stating the current asking rents, average unit sizes, and inventory breakdown (Table 5-8). One-bedroom and 2-bedroom units make up the majority of the Providence Submarket and these units have a similar range of asking rents compared to Lincoln.

Table 5-7. Lincoln Median Rental Cost by Unit Size, 2023	
Unit Size	Median Rent
Studio	N/A
1-Bedroom	\$1,700
2-Bedroom	\$1,800
3-Bedroom	\$2,400
4-Bedroom+	\$2,900

Source: Zillow, October 2023

Table 5-8. Providence Submarket Rental Cost by Unit Size, 2023			
Unit Size	Rent	Average Unit Size in SF	Inventory %
Studio	\$1,494	659	7%
1-Bedroom	\$1,658	733	45%
2-Bedroom	\$2,045	1,050	42%
3-Bedroom	\$2,242	1,319	4%

Source: REIS, 2023

5.5.4 Housing Affordability

Lincoln's housing market is influenced by several factors, some of which are within and some beyond the town's control. The continued growth of rents and the rapid increase in home prices appear to have caused affordability challenges for many Lincoln residents.

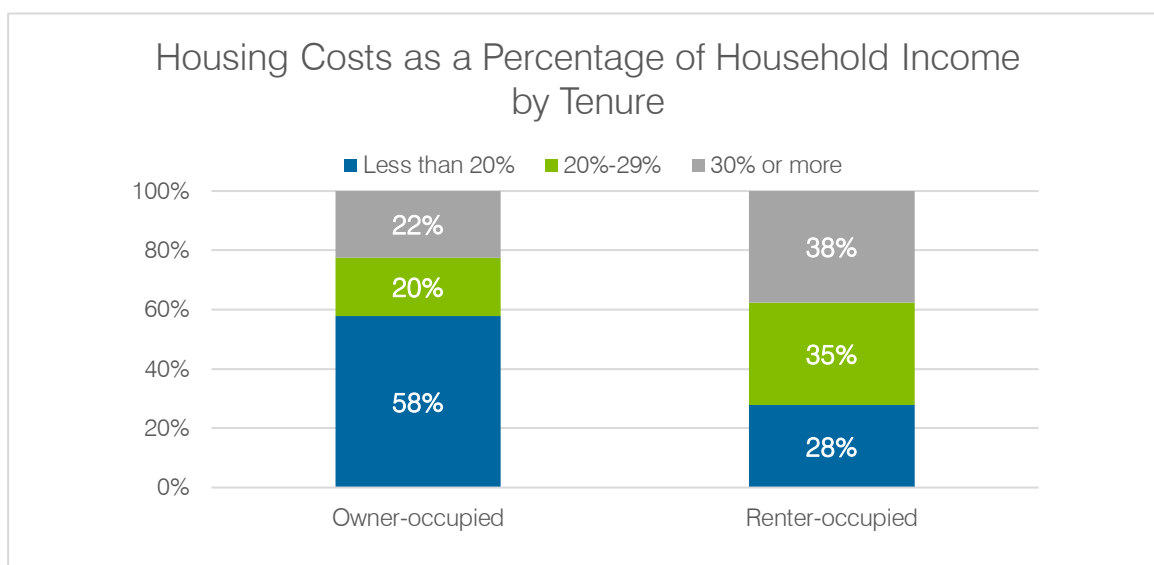
One common measure of housing affordability is referred to as *housing cost burden*. Cost-burdening data measures the number of households spending more than 30% of their household income on housing costs.

In Lincoln, 35% of all homeowners spend more than 30% of their income on housing costs. This is a slight decrease from 2016 when 37% of homeowners were considered cost burdened. Things are even more challenging for renters. The latest ACS shows that 49% of all renter households in Lincoln are housing cost-burdened, equating to approximately 4,800 households. The proportion of renters who are housing cost-burdened has dropped since 2016, with the total number of such renter

households decreasing by about 20 households. The number of cost-burdened owner households has decreased as well, from 32% in 2016 to 30%.

Though it is typical nationwide to see a higher percentage of renter households experiencing cost burdening compared to owner households, there are still affordability concerns for these households in Lincoln. Figures 5-16 and 5-17 describe housing costs.

Figure 5-15. Housing Costs as a Percentage of Household Income by Tenure in Lincoln, 2021

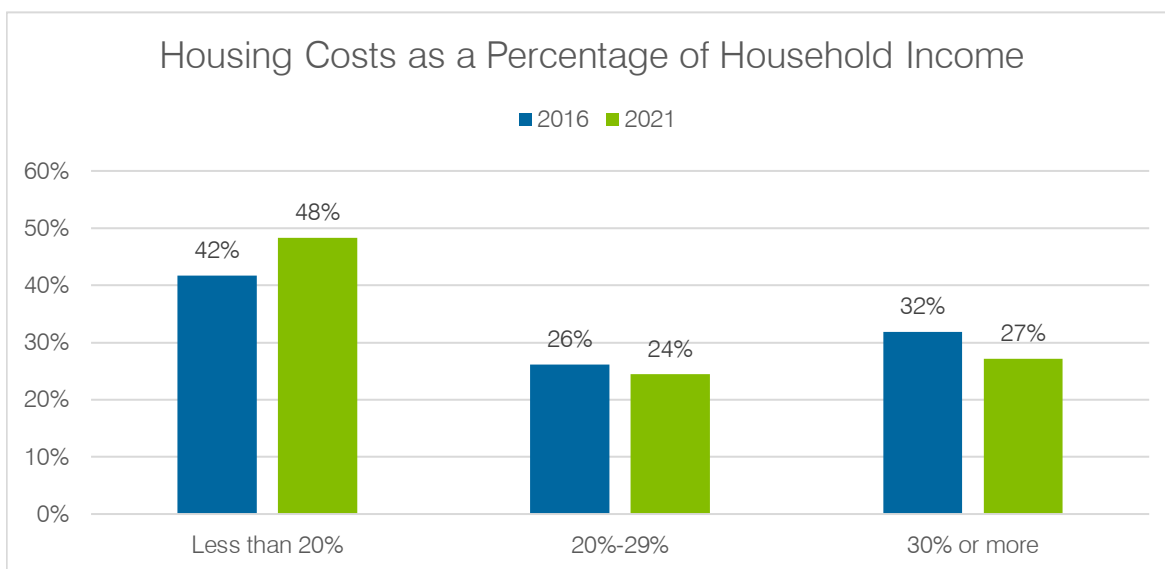


Source: 2021 5-yr ACS

To combat challenges from the pandemic and subsequent spikes in inflation, the Federal Reserve has opted to raise interest rates to levels not seen in many years. This has had an outsized impact of how much a buyer could afford. As rates climbed from the 3% range to the 7-8% range for a standard 30-year mortgage, households have less buying power. The interest rate changes came at a time when for-sale home prices had spiked with demand for more space and a severe lack of inventory as homeowners were reluctant to list in uncertain times. For those who could still buy, they may spend more than they technically should have (>30% of income) to buy a home as interest rates and prices climbed higher.

Severe housing problems can be any of the following: the housing unit lacks complete kitchen facilities, the housing unit lacks complete plumbing facilities, the household is overcrowded, and the household is cost-burdened. The Department of Housing and Urban Development (HUD) defines different levels of low-income households, based on their percentage of the area median income. In Lincoln, low-income households and renter households are more likely to have one severe housing problem, with 74% of extremely low-income households and 76% of very low-income households having at least one housing problem. Renter households are disproportionately affected with 40%

Figure 5-16. Housing Costs as a Percentage of Household Income in Lincoln, 2016-2021



Source: 2016 and 2021 5-yr ACS

of households with at least one housing problem compared to 23% of homeowners facing similar issues. These trends are fueled by economic challenges and limited affordable housing options. The consequences of severe housing problems are wide-ranging, impacting health, community well-being, and economic stability.

Percentage of HUD Median Area Family Income	Households with at Least One Housing Problem	Total Households	Percent of Households
Extremely low-income (<= 30% HAMFI)	555	745	74%
Very low-income (>30% to <=50% HAMFI)	685	905	76%
Low Income (>50% to <=80% HAMFI)	325	920	35%
Low & middle-income (>80% to <=100% HAMFI)	430	940	46%
Total	2,310	8,085	29%

Source: CHAS, 2016-2020

Table 5-10. Comprehensive Housing Affordability Strategy Data			
Percentage of HUD Median	Households with at Least 1 Housing Problem	Total Households	Percent of Households
Renters			
Extremely low-income (<= 30% HAMFI)	385	575	67%
Very low-income (>30% to <=50% HAMFI)	495	635	78%
Low Income (>50% to <=80% HAMFI)	130	375	35%
Low & middle-income (>80% to <=100% HAMFI)	70	335	21%
Total	1,095	2,730	40%
Owners			
Extremely low-income (<= 30% HAMFI)	170	170	100%
Very low-income (>30% to <=50% HAMFI)	190	270	70%
Low Income (>50% to <=80% HAMFI)	195	545	36%
Low & middle-income (>80% to <=100% HAMFI)	360	605	60%
Total	1,215	5,355	23%

Source: CHAS, 2016-2020

The Low- & Moderate-Income Housing Act (RIGL 45-53) requires cities and towns to maintain 10% of their year-round housing stock as affordable housing. Based on data provided by RI Housing, as of 2022, 6.65% of the total housing units in Lincoln qualify as low- to median-income housing. There are 631 units of long-term affordable homes in Lincoln. About 22% of these units are designated for the elderly population, 34% for families, and 6% for special needs residents. To hit 10%, Lincoln needs to add 270 LMIH units. It is worth noting that as the number of market-rate units increases in the town the percentage of LMIH could come down if at least 10% of those new units are not income-restricted.

Table 5-11. Low & Moderate-Income Housing in Lincoln, 2023							
Community	Low-Medium Income Housing %	Total Units	Low-and Moderate-Income Units	Elderly Units	Elderly/ Disabled Units	Family Units	Special Needs Units

Town of Lincoln	6.65%	9,015	631	136	246	214	35
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Source: RI Housing, 2023

5.5.5 Development Pipeline

Lincoln currently has a steady pipeline of residential development. According to data provided by the Town, there is a robust pipeline of residential activity. The most recently approved included the Osko Multi-Family and Lincoln Memorial School Redevelopment, both of which are adding Low-moderate-income units. Recently approved residential permits and ongoing construction, and recently completed residential projects are scattered throughout Lincoln and total 414 additional units including 171 Low-and Moderate-Income units. Table 5-12 describes these projects.

Ensuring an adequate supply of Low-and Moderate-Income units in Lincoln is crucial for providing housing options for a diverse range of residents, including the elderly, families, and residents with special needs. Fostering socioeconomic diversity and affordability within Lincoln ensures residents aren't priced out of the Town.

Table 5-12. Approved Residential Developments			
Project Name	Address	Total Units	LMIH Units
Beauregard Subdivision	East Lantern Road	6	-
The Fairgrounds SD	Kendall Dr	10	-
Whispering Oaks	Jenckes Hill Road	10	-
Edgewood Estates	New River Road	3	-
Walker Lofts	40 Walker St	126	32
Whipple-Cullen Farm	Old River Road	150	38
Lincoln Village	Bouvier Ave	72	72
Cobble Hill SD		2	1
Lincoln Memorial School Redevelopment	1624 Lonsdale Ave	26	26
Osko Multi-Family	Smithfield & Higginson Ave	5	2
Lonsdale Minor Land Development	Lonsdale Ave	4	32
Total		414	171
Source: Town of Lincoln, 2023			

5.6 Issues and Opportunities

5.6.1 Issues

Lincoln's housing market is largely dominated by single-family homes, particularly owner-occupied units. This limited diversity may not cater to the housing preferences of different demographic groups, including younger renters seeking more affordable options. The number of renters and younger age groups is decreasing in Lincoln, indicating this may be the case.

Many housing units were built before the year 1966, and there's a need for renovations and modernization. This aging housing stock may not meet the needs and preferences of a growing and changing population. Additionally, rental stock is even older indicating a lack of quality homes for renters.

The last five years have seen growth in home prices and sales volumes, as well as increases in gross rent. Lincoln faces challenges in housing affordability. While there has been an increase in median household income, the rising costs of housing, including home values and rent, have made housing cost-burdened for many residents. Nearly 35% of homeowners and 49% of renters spend more than 30% of their income on housing, indicating a need for more affordable housing options.

5.6.2 Opportunities

The town's growing population, combined with a preference for single-family homes, presents an opportunity for real estate development to meet the demand for housing, including building for an older population with smaller household sizes. There are many different types of housing that could help address the need for smaller units including Accessory Dwelling Units (ADUs), adaptive reuse of existing buildings for housing, and appropriately scaled mixed use development with residential units over a first floor commercial space. These types of smaller, infill development may be more appropriate for Lincoln's different village settings and add gentle density and new foot traffic that could help support businesses and add more vitality to each area. The smaller housing typologies may also be attractive to younger households who may not want, or be ready to, purchase a home in Lincoln.

The demand for affordable housing is evident in the number of cost-burdened households. Addressing this need can be seen as an opportunity for the town to develop policies and initiatives that support affordable housing projects, potentially by collaborating with developers and local housing authorities.

Lincoln has experienced an increase in home values, with a significant proportion of owner-occupied homes valued at or above \$250,000. This presents an opportunity for homeowners to build equity and for the town to continue attracting residents interested in investing in their homes. Creating more accessible and age-friendly housing options can serve Lincoln's aging population while also making housing more inclusive for all residents.

Lincoln's village centers are opportunities to provide mixed-use, mixed-income housing in areas that are already served by infrastructure. In addition, there are a limited number of older mill buildings that are no longer viable for industrial reuse. The Town has recognized this and created supportive policies and ordinances to encourage residential reuse.

5.7 Goals and Policies

Goals and their corresponding policies reflect the desired changes of Lincoln residents for the next ten years, as gathered from a public workshop held in May 2024. Overall, they recognize the importance of providing housing for all residents, especially as housing prices and rents have risen, increasing the proportions of homeowners and renters alike who are housing cost-burdened.

Lincoln residents see the Town taking a more active role working with both local housing advocacy groups and regional/state partners to identify affordable housing opportunities in the Town and

across Rhode Island. Affordable housing, when built, is then encouraged to meld with the Town's existing housing fabric and character, and to take place in village centers and where there is public water and sewer capacity.

Residents see improvements in the villages of Lime Rock, Lonsdale, and Manville; all three are identified as areas prepared for increased housing development. Single-family homes and lower densities are promoted for Lime Rock and Lonsdale, maintaining existing patterns. Manville supports higher densities and more diverse housing stock, such as the one-unit attached homes and two-unit homes that have been built the most in Lincoln from 2016 to 2021.

Goals	Policies
HO1. Town Wide Provides a diversity of safe and high-quality housing opportunities for current and future residents of Lincoln.	HO1.1. Town Wide Collaborate with local non-profit housing advocacy groups to assist with the financing of affordable housing and homebuyer education programs for residents.
	HO1.2. Town Wide Actively participate in state-level discussions regarding affordable housing and work with other communities and organizations to provide affordable housing in a manner that is appropriate on a community-by-community basis, recognizing individual strengths and weaknesses in an attempt to approach housing issues on a more holistic level, straddling political boundaries.
	HO 1.3. Town Wide Encourage diverse housing types that promote owner occupancy.
	HO 1.4. Town Wide Facilitate the creative reuse of the first floor of residential buildings for commercial uses.
HO2. Town Wide Ensure that future residential development is compatible with the character of Lincoln in general as well as that of individual neighborhoods and villages.	HO2.1. Town Wide Ensure residential projects developed within industrial and commercial zones are designed to mitigate potential conflicts with existing uses.
HO3. Town Wide Provide affordable housing in a manner that does not conflict with the environmental constraints, community character, and general development patterns of the Town.	HO3.1. Town Wide Ensure that the housing that is developed is sensitive to environmental constraints, aesthetic quality, and existing development patterns in Lincoln.
	HO3.2. Town Wide Support housing developments that conserve open space and maintain a low density, particularly near significant natural resources.

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