

Single Family House Sales & Rentals in Narragansett

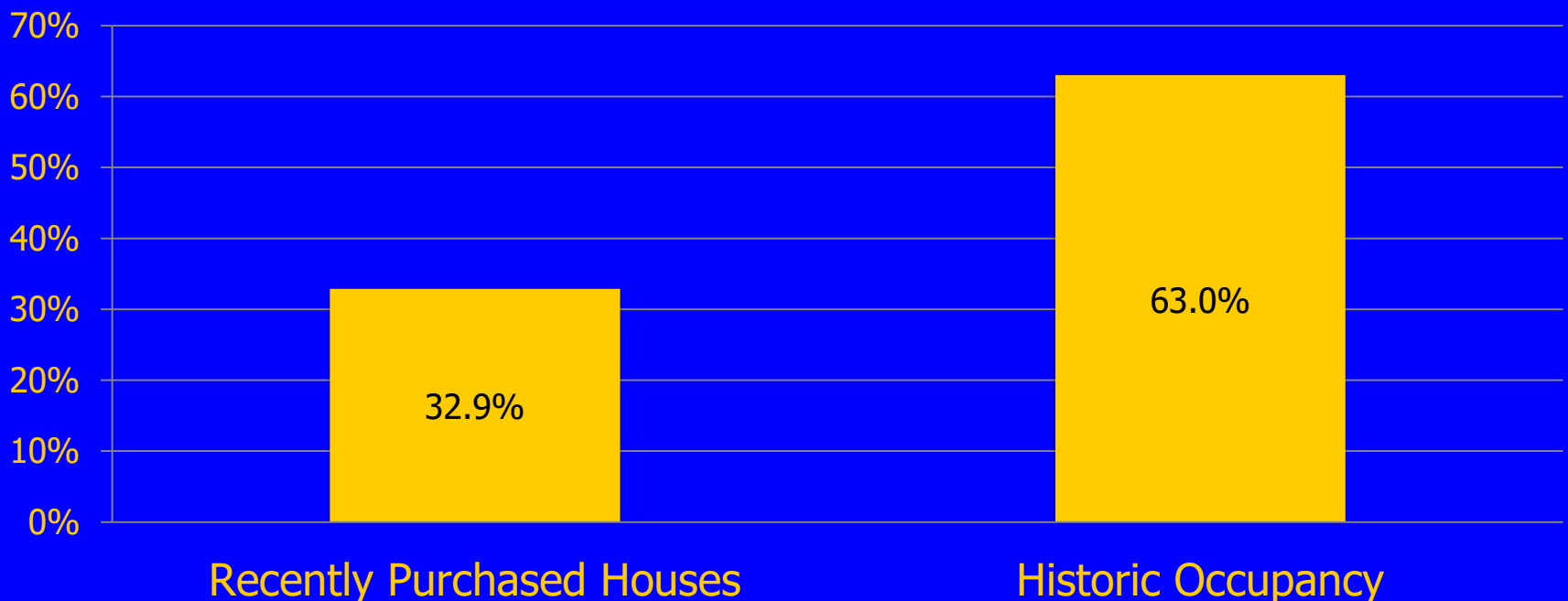
Five Year Trend – Jan. 2019 – June 2023

- Multiple Listing Service (MLS) sales data
- Are sold properties registered for rental?
 - 2023 Town & State rental registration
 - Town rental registration prior to sale
- Where do the new owners live?

Ownership of Houses Purchased

January 2019 – June 2023

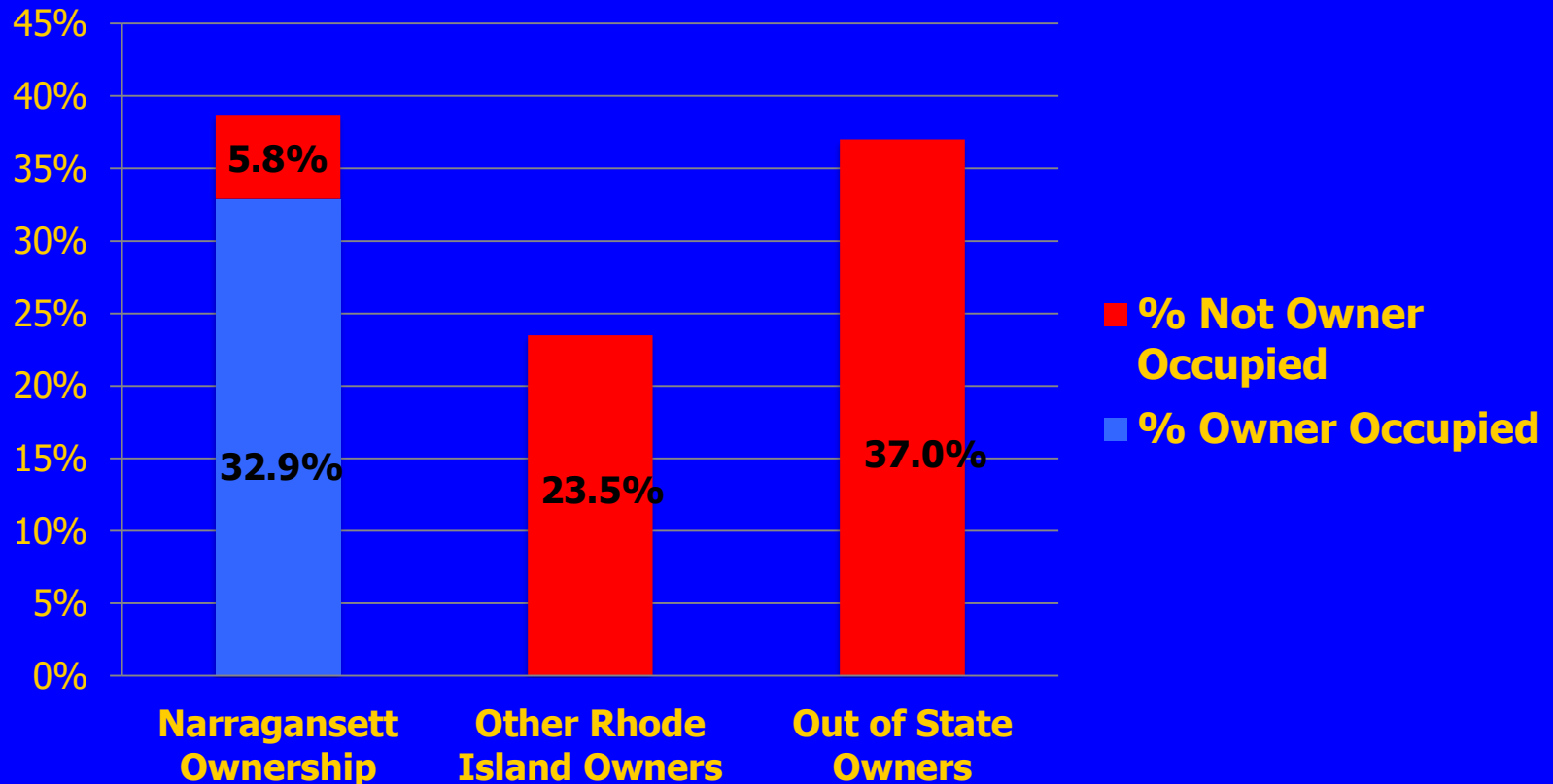
% Owner Occupied



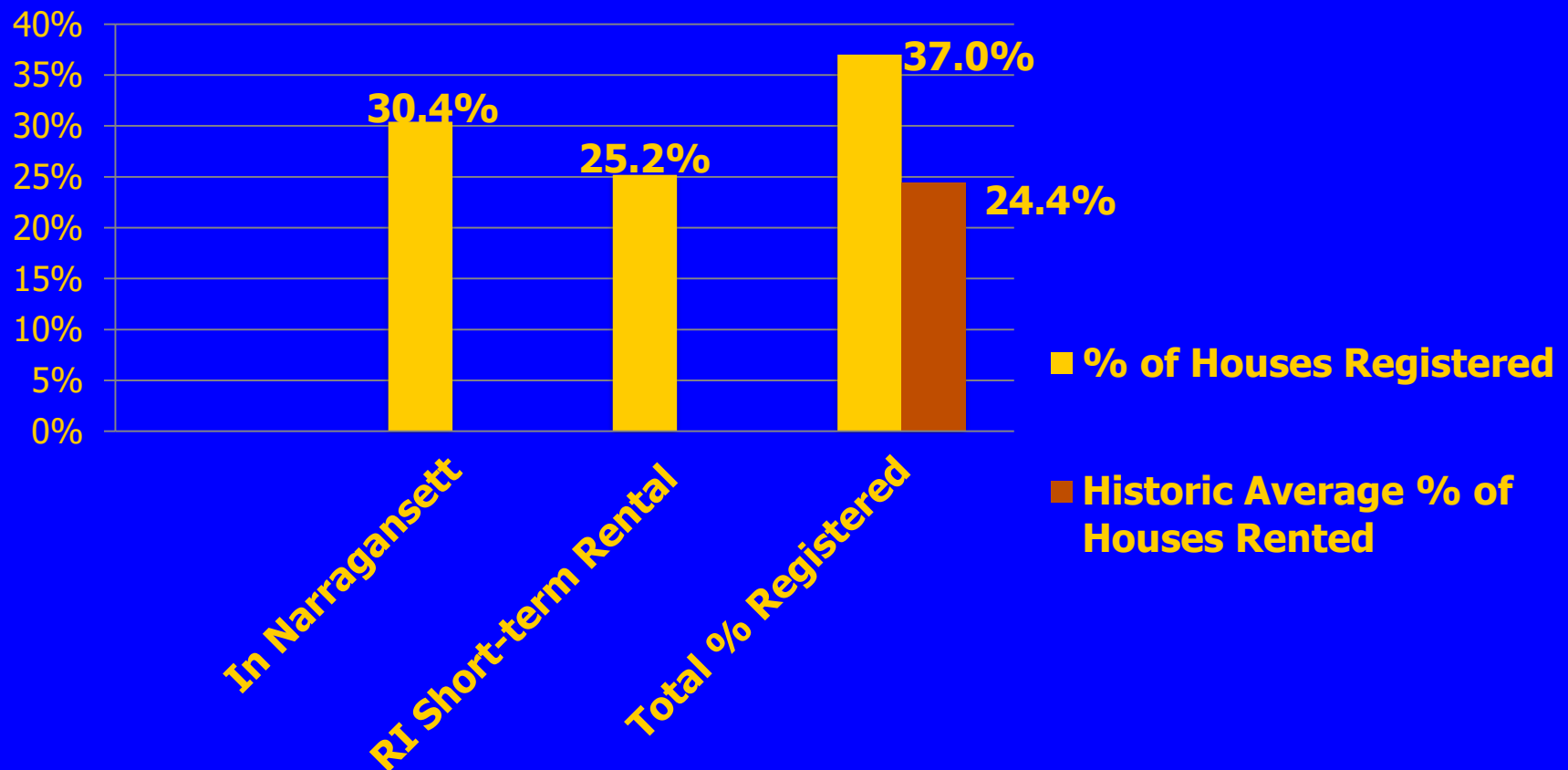
Where do recent house buyers live?

Residency of Narragansett House Owners

Houses Purchased January 2019 – June 2023

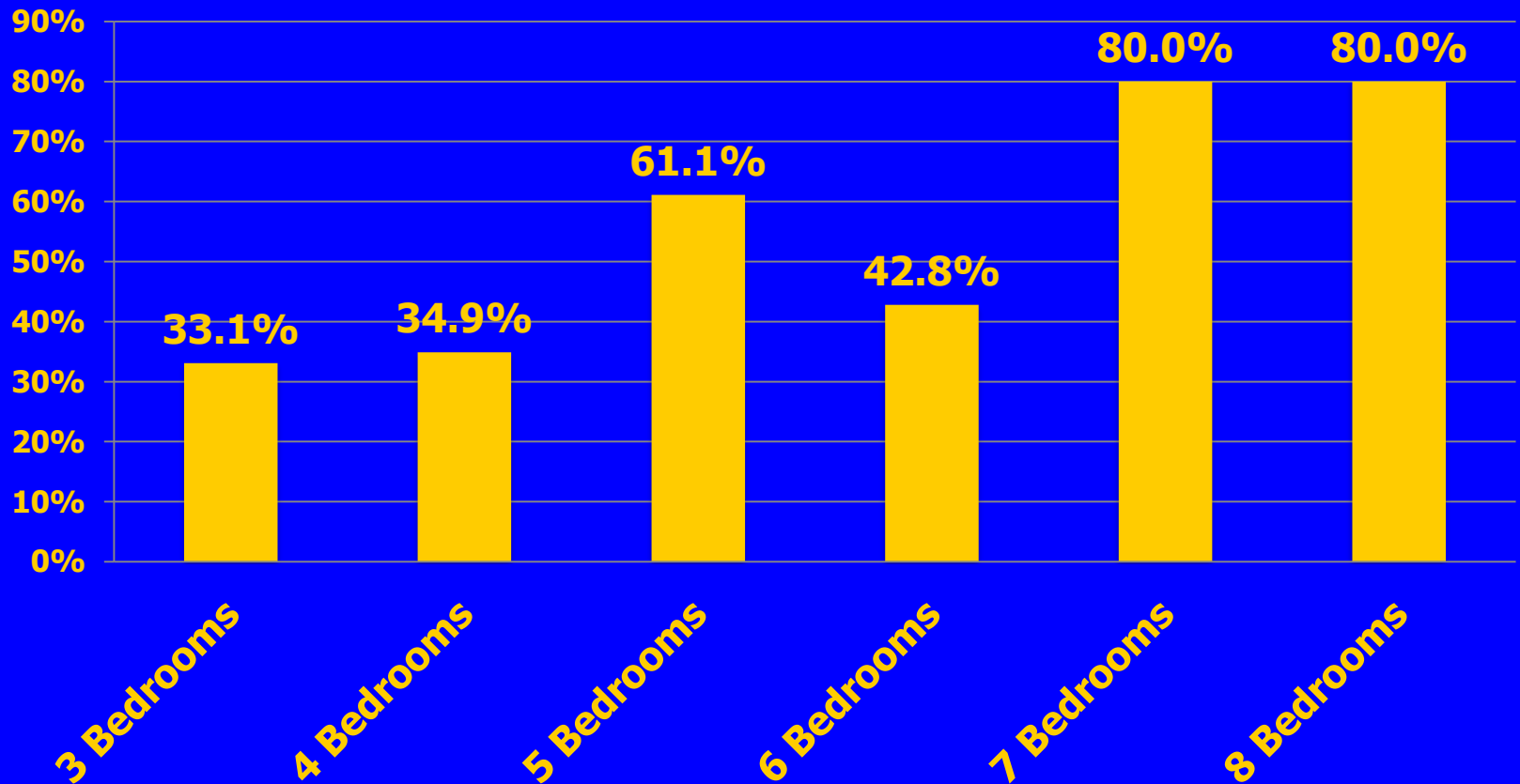


Rental Registration – Recently Purchased Narragansett Houses



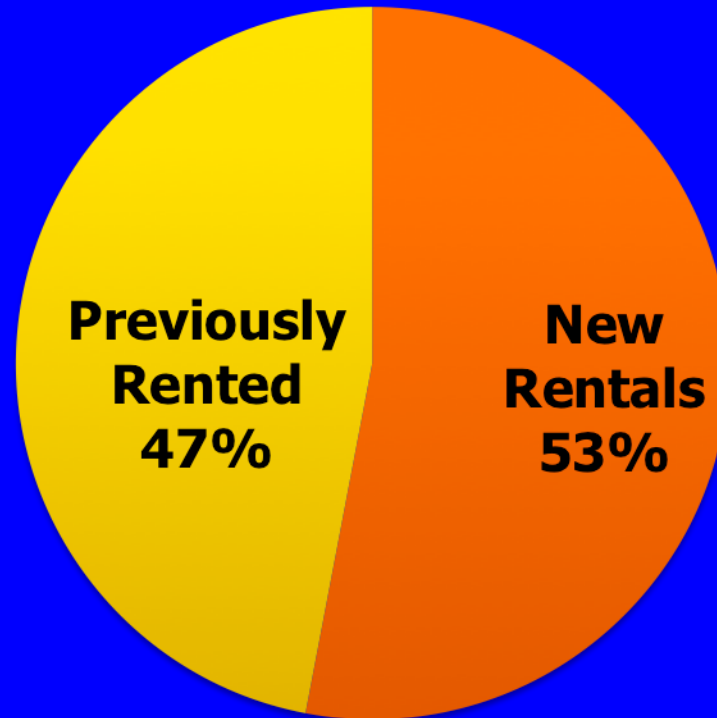
Rental Registration by Bedroom Count Recently Purchased Narragansett Houses

■ % Houses Registered as Rental

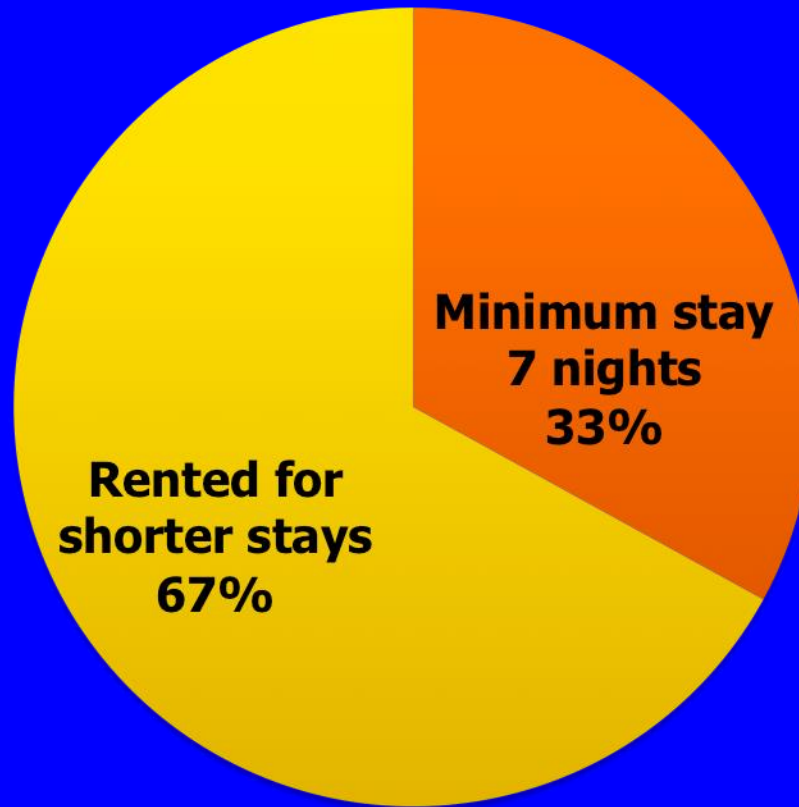


Many Recently Purchased Houses Are New Rentals

Recently Purchased Houses That Are Rented



Short Term Rentals That Rent by the Week



Crane Associates Recommendations for Short-Term Rentals

To Improve Housing Affordability in Narragansett:

- Implement financial incentives to convert summer rentals into year round rentals.
- Prohibit short-term rental length of stays less than 7 days to reduce property speculation that increases house prices.

Conclusions

- Short-term rentals are having a major impact on market forces for housing in Narragansett
 - Year-round housing is being converted to short-term & seasonal rentals
 - Conversions are reducing housing available for families & year-round residents
 - Conversions are driving up housing costs and transforming neighborhoods
 - Houses are being expanded for rental

Conclusions

- Property owners are not registering their rentals. So we don't know their real impact.
- Short-term rentals are a major headwind that the state and towns must address to address affordable housing.