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HOUSING IS HAPPENING IN MIDDLETOWN

MIDDLETOWN, R.I. (DECEMBER 2, 2021) – It’s no secret the housing market is hot in Middletown.

Talk to Realtors or anyone looking for a place and the story you’ll hear is there’s a lot of competition for properties, particularly starter and mid-market homes.

Aware of this need, the Town of Middletown is actively looking at bringing at least 50 units of affordable housing to the community, work that’s being overseen by the Affordable Housing Committee. Currently, the group is researching the viability of several Town-owned properties including Linden Park at 141 West Main Road, the Oliphant administration building at 26 Oliphant Lane and the Peckham School site at 650 Green End Avenue.

And that figure doesn’t include the more than 270 units that have been approved or are proposed in Town, including 117 units of affordable housing.

“There is an awareness of the need for housing in Middletown and that the private sector is addressing that in some way,” Town Administrator Shawn J. Brown has said previously. “It’s noteworthy to recognize that it’s happening and there is some benefit to this because it’s private investment, it’s not public funds, and it’s meeting the goals the Town wants to achieve.”

Frank Spinella, a consultant hired by the Town to assist with the affordable housing effort, agreed.

“You having this committee is actually working because you’re seeing now affordable housing proposals coming from the private sector,” Spinella said. “You are spurring that housing by just having the discussions...The fact is they’re coming to you, where there were no proposals for any developments [a few] months ago.”

According to a recent story in the Wall Street Journal, Middletown is far from being alone with its healthy housing market.

Data from the Journal indicated home sales for 2021 are on track for the biggest year in 15 years in the United States.

The Nov. 22 piece showed the number of homes on the market across the country has stayed tight and new houses are snapped up quickly, usually for more than the listing price. Those factors combined with low interest rates and robust demand since the COVID-19 pandemic has ratcheted up competition.

Despite rising prices, the Journal story showed demand remained strong. The median existing home price throughout the United States was listed at \$353,900. In Middletown, that number was about \$430,000.

Figures from the Town indicate there are about 7,000 units of housing in Middletown. That includes single-family homes, two to five family homes, residential condominiums and apartment complexes. Housing on Naval Station Newport and related federal defense related sites was no part of that total.

Information from the Town's planning office showed there were three housing projects that have been approved recently in Middletown. These are Aquidneck Crossing at 438 East Main Road, which includes 12 units as well as the Sullivan two-lot subdivision on 15 Lewis Drive and the 11-lot Stone Bridge Farm subdivision at 430 Mitchell's Lane.

Also in the pipeline include Aquidneck Commerce Center, a 12-unit project at 809, 811 and 819 Aquidneck Ave. as well as Rosebrook Commons at 1747 West Main Road, a 156-unit proposed development at the former Skater Island indoor skatepark property. As envisioned, that proposal includes 63 units of affordable housing. There's also plans for 54 new units of affordable housing at West House, the senior housing development at 417 Forest Avenue.

There are also several smaller housing projects planned on Howland Avenue at Green End Avenue, Mitchell's Lane, Morrison Avenue, Prospect Avenue and Serenity Drive. All told, those projects would add a total of 24 units of new housing to Middletown's inventory, if approved by the Town.

"The frenzied housing market from earlier this year has plateaued," The Journal story said. "But sales are still higher than pre-pandemic levels. Many buyers who have been sidelined by fast-rising prices might jump back into the market if they see signs of a slowdown, economists and real-estate agents say."

"Home sales typically decline after the summer," The Journal story continued. "Many families don't want to move during the school year, and shoppers often stay home in cold weather and during the holiday season. High prices are also scaring off some buyers. The median existing-home price rose 13.1% in October from a year earlier, (the National Association of Realtors) said, to \$353,900."

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