

OUT OF REACH 2012

U.S. Statistics ¹

Number of Households (2006-2010)

Total	115,455,179
Renter	38,481,257
% Renter	33%

According to the U.S. Census American Community Survey (ACS) (2006-2010), there were 115,455,179 total households in the U.S.

According to the U.S. Census ACS (2006-2010), there were 38,481,257 renter households in the U.S.

According to the U.S. Census ACS (2006-2010), renter households represented 33% of all households in the U.S.

2012 Fair Market Rent (FMR) ²

Zero-Bedroom	\$705
One-Bedroom	\$797
Two-Bedroom	\$949
Three-Bedroom	\$1,245
Four-Bedroom	\$1,426

The Fair Market Rent for a two-bedroom rental unit in the U.S. is \$949.

Annual Income Needed to Afford ³ FMR

Zero-Bedroom	\$28,200
One-Bedroom	\$31,880
Two-Bedroom	\$37,960
Three-Bedroom	\$49,800
Four-Bedroom	\$57,040

A renter household needs an annual income of \$37,960 in order for a two-bedroom rental unit at the Fair Market Rent to be affordable.

2012 Housing Wage

Zero-Bedroom	\$13.56
One-Bedroom	\$15.33
Two-Bedroom	\$18.25
Three-Bedroom	\$23.94
Four-Bedroom	\$27.42

A renter household needs to earn at least \$18.25 per hour in order for a two-bedroom rental unit at the Fair Market Rent to be affordable.

2012 Renter Wage

Estimated Mean Renter Wage ⁴	\$14.15
Rent Affordable at Mean Renter Wage	\$736

The estimated mean (average) renter wage in the U.S. is estimated to be \$14.15 in 2012.

If a household earns the equivalent of a job paying the mean renter wage, it can afford to spend as much as \$736 in monthly rent.

2012 Federal Minimum Wage

Federal Minimum Wage	\$7.25
Rent Affordable at Federal Minimum Wage	\$377

The federal minimum wage is \$7.25 in 2012.

If a household earns the equivalent of one job paying the minimum wage, it can afford to spend as much as \$377 in monthly rent.

Work Hours/Week at Federal Minimum Wage Needed to Afford FMR

Zero-Bedroom	75
One-Bedroom	85
Two-Bedroom	101
Three-Bedroom	132
Four-Bedroom	151

A renter earning the federal minimum wage must work 101 hours to afford a two-bedroom rental unit at the Fair Market Rent.

Work Hours/Week at Mean Renter Wage Needed to Afford FMR

Zero-Bedroom	38
One-Bedroom	43
Two-Bedroom	52
Three-Bedroom	68
Four-Bedroom	78

A renter earning the mean renter wage must work 52 hours per week to afford a two-bedroom rental unit at the Fair Market Rent.

FOOTNOTES

¹ *Out of Reach* statistics for the U.S. represent weighted averages of metro- and county-level Fair Market Rents and income estimates.

Depending on the statistic, either the number of renter households or the total number of households is used as the weight.

² Fiscal Year 2012 Fair Market Rent (HUD, 2011).

³ "Affordable" rents represent the generally accepted standard of spending not more than 30% of gross income on gross housing costs.

⁴ Based on 2010 BLS data, adjusted using the ratio of renter to total household income reported in ACS, and projected to April 1, 2012.