

# Rhode Island

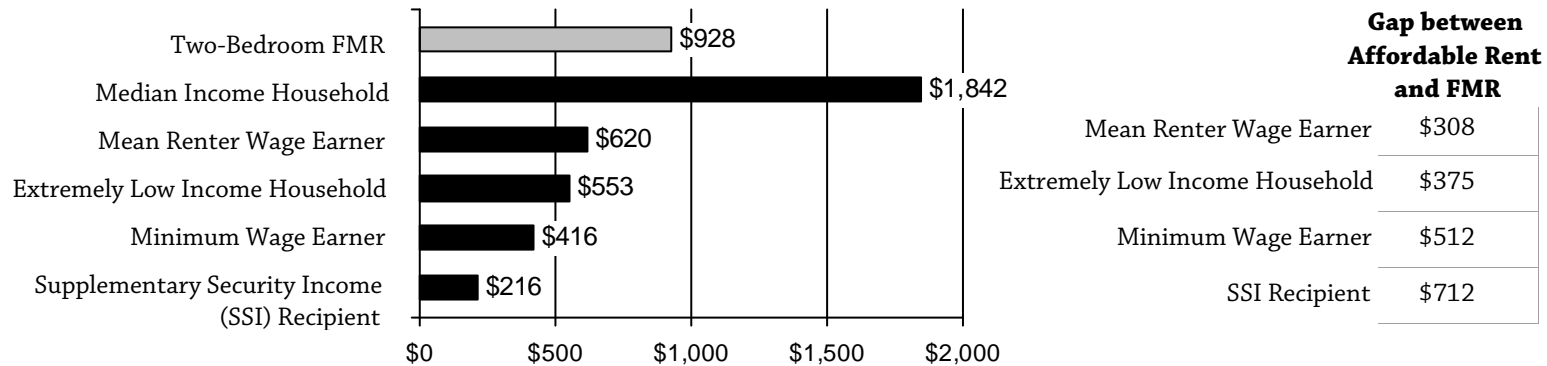
In Rhode Island, the Fair Market Rent (FMR) for a two-bedroom apartment is \$928. In order to afford this level of rent and utilities – without paying more than 30% of income on housing – a household must earn \$3,095 monthly or \$37,139 annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into a Housing Wage of:

**\$17.86**

In Rhode Island, a minimum wage worker earns an hourly wage of \$8.00. In order to afford the FMR for a two-bedroom apartment, a minimum wage earner must work 89 hours per week, 52 weeks per year. Or a household must include 2.2 minimum wage earners working 40 hours per week year-round in order to make the two-bedroom FMR affordable.

In Rhode Island, the estimated mean (average) wage for a renter is \$11.92. In order to afford the FMR for a two-bedroom apartment at this wage, a renter must work 60 hours per week, 52 weeks per year. Or, working 40 hours per week year-round, a household must include 1.5 workers earning the mean renter wage in order to make the two-bedroom FMR affordable.

Monthly Rent Affordable to Selected Income Levels Compared with Two-Bedroom FMR



Rhode Island	FY14 HOUSING WAGE			HOUSING COSTS			AREA MEDIAN INCOME (AMI)			RENTER HOUSEHOLDS			
	Hourly wage needed to afford 2 BR FMR <sup>2</sup>	2 BR FMR	Annual income needed to afford 2 BR FMR	Full-time jobs at minimum wage needed to afford 2 BR FMR	Annual AMI <sup>3</sup>	Monthly rent affordable at AMI <sup>4</sup>	30% of AMI <sup>5</sup>	Monthly rent affordable at 30% of AMI	Renter Households (2008-2012)	% of total households (2008-2012)	Estimated hourly mean renter wage (2014)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR

Rhode Island	\$17.86	\$928	\$37,139	2.2	\$73,695	\$1,842	\$22,109	\$553	159,422	39%	\$11.92	\$620	1.5
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Metropolitan Areas

Newport-Middleton-Portsmouth HMFA	\$21.52	\$1,119	\$44,760	2.7	\$90,000	\$2,250	\$27,000	\$675	11,061	45%	\$11.90	\$619	1.8
Providence-Fall River HMFA	\$17.56	\$913	\$36,520	2.2	\$72,200	\$1,805	\$21,660	\$542	144,323	39%	\$12.00	\$624	1.5
Westerly-Hopkinton-New Shoreham HMFA	\$18.46	\$960	\$38,400	2.3	\$85,600	\$2,140	\$25,680	\$642	4,038	30%	\$9.35	\$486	2.0

1: BR = Bedroom

2: FMR = Fiscal Year 2014 Fair Market Rent (HUD, 2013).

3: AMI = Fiscal Year 2014 Area Median Income (HUD, 2013).

4: "Affordable" rents represent the generally accepted standard of spending not more than 30% of gross income on rent and utilities.

5: The federal standard for extremely low income households. Does not include HUD-specific adjustments.

**Towns within Rhode Island FMR Areas**

***Newport-Middleton-Portsmouth, RI HMFA***

Newport County

Middletown town, Newport city, Portsmouth town

***Providence-Fall River, RI-MA HMFA***

Bristol County

Barrington town, Bristol town, Warren town

Kent County

Coventry town, East Greenwich town, Warwick city, West Greenwich town, West Warwick town

Newport County

Jamestown town, Little Compton town, Tiverton town

Providence County

Burrillville town, Central Falls city, Cranston city, Cumberland town, East Providence city, Foster town, Glocester town, Johnston town, Lincoln town, North Providence town, North Smithfield town, Pawtucket city, Providence city, Scituate town, Smithfield town, Woonsocket city

Washington County

Charlestown town, Exeter town, Narragansett town, North Kingstown town, Richmond town, South Kingstown town

***Westerly-Hopkinton-New Shoreham, RI HMFA***

Washington County

Hopkinton town, New Shoreham town, Westerly town

*This information is provided for New England states only, because only in these states do FMR and metropolitan areas include portions of counties, rather than entire counties.*