

HOW TO USE THE NUMBERS

A renter household needs to earn at least \$18.92 per hour in order to afford a two-bedroom unit at FMR.

For a family earning 100% of AMI, monthly rent of \$1,642 or less is affordable.

Renter households represented 34% of all households in the United States (2008-2012).

The estimated mean (average) renter wage in the United States is \$14.64 per hour (2014).

The annual median family income (AMI) in the United States is \$65,687 (2014).

There were 40,098,042 renter households in the United States (2008-2012).

	FY14 HOUSING WAGE		HOUSING COSTS		Full-time jobs at minimum wage needed to afford 2 BR FMR	AREA MEDIAN INCOME (AMI)			RENTER HOUSEHOLDS				
	Hourly wage needed to afford 2 BR ¹ FMR ²	2 BR FMR	Annual income needed to afford 2 BR FMR	Annual AMI ³		Monthly rent affordable ⁴ at AMI	30% of AMI ⁵	Monthly rent affordable at 30% of AMI	Renter households	% of total households	Estimated mean renter wage	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
UNITED STATES	\$18.92	\$984	\$39,360	\$65,687	2.6	\$1,642	\$19,706	\$493	40,098,042	34%	\$14.64	\$761	1.3

The FMR for a two-bedroom rental unit in the United States is \$984 (2014).

A renter household needs an annual income of \$39,360 in order to afford a two-bedroom rental unit at FMR.

A renter household needs 2.6 full-time jobs paying the minimum wage in order to afford a two-bedroom rental unit at FMR.

In the United States, an extremely low income family (30% of AMI) earns \$19,706 annually.

For a family earning 30% of AMI, monthly rent of \$493 or less is affordable.

If a household earns the mean renter wage, monthly rent of \$761 or less is affordable.

A renter household needs 1.3 full-time jobs paying the mean renter wage in order to afford a two-bedroom rental unit at the FMR.

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 no 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.