

KEY FACTS

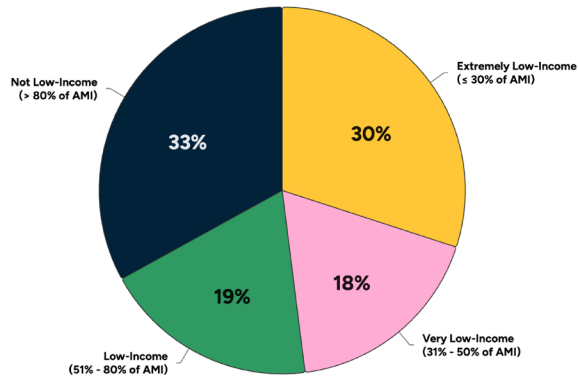
27,514 or 30% of renter households have extremely low incomes.

\$30,552 is 30% of Area Median Income (AMI), or extremely low-income.

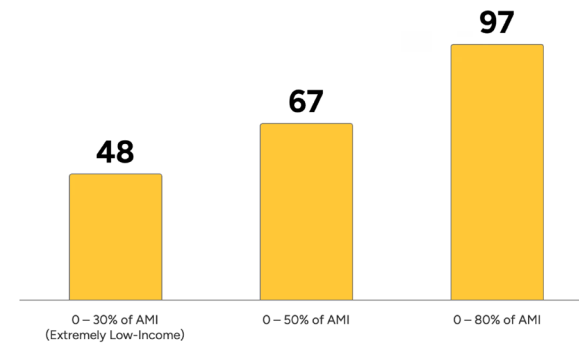
-14,276 Shortage of rental homes affordable and available for extremely low-income renters.

\$68,787 Annual household income needed to afford a two-bedroom rental home at HUD's Fair Market Rent.

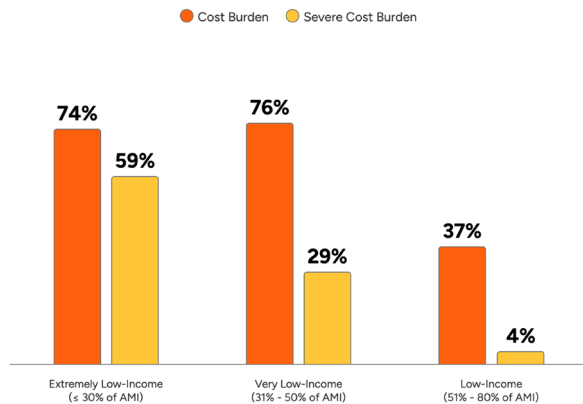
30% of Renter Households Have Extremely Low-Incomes



Only 48 Rental Homes Are Affordable and Available Per 100 Extremely Low-Income Renter Households



59% of Extremely Low-income Renter Households Are Severely Cost Burdened



Rents Are Out of Reach in RI-01

Affordable Rents for People:

\$302
 Living on Supplemental Security Income (SSI)

\$764
 Earning 30% of Area Median Income

\$1,273
 Earning 50% of Area Median Income

Fair Market Rent:

\$1,396
 One Bedroom

\$1,720
 Two Bedroom

\$1,720 is the average Fair Market Rent (FMR) for a two-bedroom rental home in this district. It is **\$1,396** for a one-bedroom rental home.

\$764 is the monthly rent a household at 30% of the area median income (AMI) can afford in this district. A household at 50% AMI can afford a monthly rent of **\$1,273**.

\$5,732 is what a household in this district must earn monthly to afford the average two-bedroom FMR – without paying more than **30%** of their income on housing. This translates to an annual income of **\$68,787**. A household must earn **\$4,653** monthly or **\$55,836** annually to afford a one-bedroom home at FMR.

\$33.07 is the two-bedroom Housing Wage in this district. It is the hourly wage a worker must earn – assuming a 40-hour work week for 52 weeks per year – to afford a two-bedroom rental home. The one-bedroom Housing Wage is **\$26.84**.

SOLUTIONS

- Provide significant resources to build and preserve homes affordable to renters with the lowest incomes through investments in public housing and the national Housing Trust Fund.
- Encourage states and local communities to reform zoning and land use regulations that prevent housing from being built and push up housing costs.
- Bridge the gap between incomes and housing costs by expanding rental assistance so that it is universally available to all eligible households or consider other innovative approaches, such as a fully refundable renters' tax credit.
- Prevent evictions and homelessness by creating permanent tools, such as emergency rental assistance, to help stabilize families in crisis.
- Other federal housing resources, including the Low-Income Housing Tax Credit, should be reformed to better address the underlying market failure that results in the rental housing shortage for extremely low-income households.



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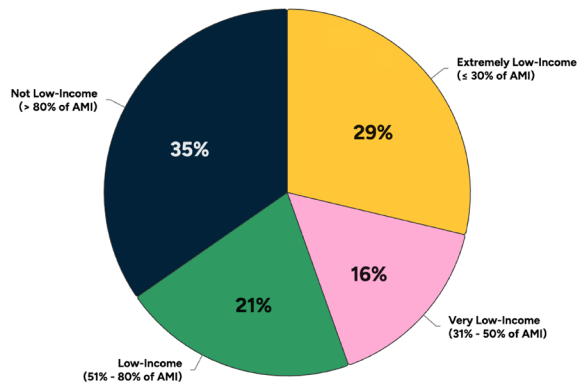
19,942 or 29% of renter households have extremely low incomes.

\$36,748 is 30% of Area Median Income (AMI), or extremely low-income.

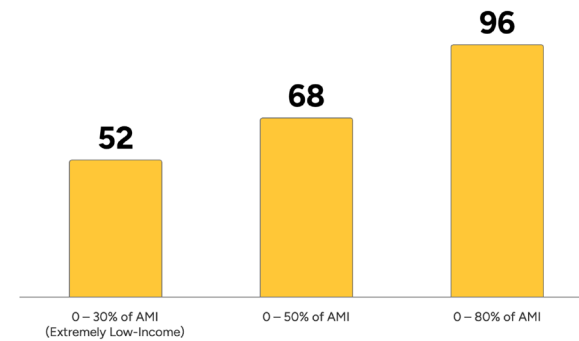
-9,514 Shortage of rental homes affordable and available for extremely low-income renters.

\$68,807 Annual household income needed to afford a two-bedroom rental home at HUD's Fair Market Rent.

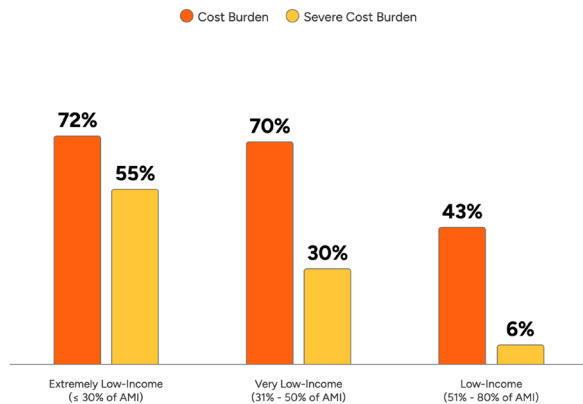
29% of Renter Households Have Extremely Low-Incomes



Only 52 Rental Homes Are Affordable and Available Per 100 Extremely Low-Income Renter Households

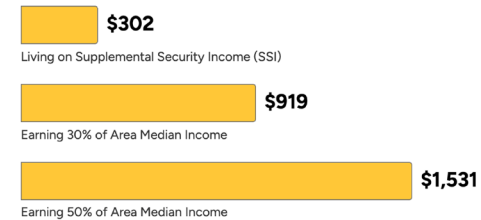


55% of Extremely Low-income Renter Households Are Severely Cost Burdened



Rents Are Out of Reach in RI-02

Affordable Rents for People:



Fair Market Rent:



\$1,720 is the average Fair Market Rent (FMR) for a two-bedroom rental home in this district. It is **\$1,409** for a one-bedroom rental home.

\$919 is the monthly rent a household at 30% of the area median income (AMI) can afford in this district. A household at 50% AMI can afford a monthly rent of **\$1,531**.

\$5,734 is what a household in this district must earn monthly to afford the average two-bedroom FMR – without paying more than **30%** of their income on housing. This translates to an annual income of **\$68,807**. A household must earn **\$4,696** monthly or **\$56,353** annually to afford a one-bedroom home at FMR.

\$33.08 is the two-bedroom Housing Wage in this district. It is the hourly wage a worker must earn – assuming a 40-hour work week for 52 weeks per year – to afford a two-bedroom rental home. The one-bedroom Housing Wage is **\$27.09**.

SOLUTIONS

- Provide significant resources to build and preserve homes affordable to renters with the lowest incomes through investments in public housing and the national Housing Trust Fund.
- Encourage states and local communities to reform zoning and land use regulations that prevent housing from being built and push up housing costs.
- Bridge the gap between incomes and housing costs by expanding rental assistance so that it is universally available to all eligible households or consider other innovative approaches, such as a fully refundable renters' tax credit.
- Prevent evictions and homelessness by creating permanent tools, such as emergency rental assistance, to help stabilize families in crisis.
- Other federal housing resources, including the Low-Income Housing Tax Credit, should be reformed to better address the underlying market failure that results in the rental housing shortage for extremely low-income households.

