HOW TO USE THE NUMBERS

1. BR = Bedroom.
2. FMR = Fiscal Year 2023 Fair Market Rent.
3. This calculation uses the higher of the county, state, or federal minimum wage, where applicable.
4. AMI = Fiscal Year 2023 Area Median Family Income.
5. Affordable rents represent the generally accepted standard of spending no more than 30% of gross income on rent and utilities.

A renter household needs an annual income of $59,450 in order to afford a two-bedroom rental home at FMR.

The annual median family income (AMI) in the United States is $98,964 (2023).

For a family earning 100% of AMI, monthly rent of $2,474 or less is affordable.

There were 44,241,372 renter households in the United States (2017-2021).

The estimated mean (average) renter wage in the United States is $23.68 per hour (2023).

In the United States, a family at 30% of AMI earns $29,689 annually.

For a family earning 30% of AMI, monthly rent of $742 or less is affordable.

If a full-time worker earns the mean renter wage, monthly rent of $1,231 or less is affordable.

A renter household needs 1.2 full-time jobs paying the mean renter wage in order to afford a two-bedroom rental home at FMR.

On average, a renter household needs 2.6 full-time jobs paying the minimum wage in order to afford a two-bedroom rental home at FMR.

A renter household needs an annual income of $59,450 in order to afford a two-bedroom rental home at FMR.

The FMR for a two-bedroom rental home in the United States is $1,486 (2023).

For a family earning 100% of AMI, monthly rent of $2,474 or less is affordable.

Renter households represented 35% of all households (2017-2021).