

# COLORADO

#8\*

In **Colorado**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,948**. In order to afford this level of rent and utilities — without paying more than 30% of income on housing — a household must earn **\$6,495** monthly or **\$77,940** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly Housing Wage of:

**\$37.47**  
PER HOUR  
STATE HOUSING  
WAGE

## FACTS ABOUT COLORADO:

STATE FACTS	
Minimum Wage	<b>\$14.42</b>
Average Renter Wage	<b>\$25.66</b>
2-Bedroom Housing Wage	<b>\$37.47</b>
Number of Renter Households	<b>770,497</b>
Percent Renters	<b>34%</b>

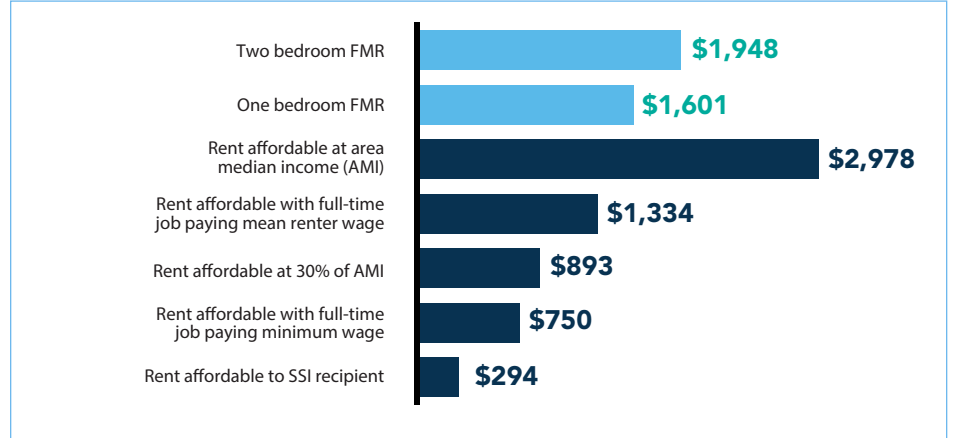
**104**  
Work Hours Per Week At  
**Minimum Wage To Afford a 2-Bedroom  
Rental Home** (at FMR)

**85**  
Work Hours Per Week At  
**Minimum Wage To Afford a 1-Bedroom  
Rental Home** (at FMR)

**2.6**  
Number of Full-Time Jobs At  
**Minimum Wage To Afford a  
2-Bedroom Rental Home** (at FMR)

**2.1**  
Number of Full-Time Jobs At  
**Minimum Wage To Afford a  
1-Bedroom Rental Home** (at FMR)

MOST EXPENSIVE AREAS	HOUSING WAGE
Eagle County	<b>\$44.60</b>
Summit County	<b>\$42.69</b>
Boulder MSA	<b>\$42.63</b>
Denver-Aurora-Lakewood MSA	<b>\$42.33</b>
Pitkin County	<b>\$39.62</b>



MSA = Metropolitan Statistical Area; HMFA = HUD Metro FMR Area.

\* Ranked from Highest to Lowest 2-Bedroom Housing Wage. Includes District of Columbia and Puerto Rico.

COLORADO

	FY24 HOUSING WAGE	HOUSING COSTS			AREA MEDIAN INCOME (AMI)				RENTERS				
	Hourly wage necessary to afford 2 BR <sup>1</sup> FMR <sup>2</sup>	2 BR FMR	Annual income needed to afford 2 BR FMR	Full-time jobs at minimum wage to afford 2BR FMR <sup>3</sup>	Annual AMI <sup>4</sup>	Monthly rent affordable at AMI <sup>5</sup>	30% of AMI	Monthly rent affordable at 30% of AMI	Renter households (2018-2021)	% of total households (2018-2021)	Estimated hourly mean renter wage (2024)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
Colorado	\$37.47	\$1,948	\$77,940	2.6	\$119,131	\$2,978	\$35,739	\$893	770,497	34%	\$25.66	\$1,334	1.5
Combined Nonmetro Areas	\$28.27	\$1,470	\$58,807	2.0	\$93,433	\$2,336	\$28,030	\$701	81,373	29%	\$18.01	\$936	1.6
<u>Metropolitan Areas</u>													
Boulder MSA	\$42.63	\$2,217	\$88,680	3.0	\$148,400	\$3,710	\$44,520	\$1,113	50,324	38%	\$27.21	\$1,415	1.6
Colorado Springs HMFA	\$33.35	\$1,734	\$69,360	2.3	\$104,000	\$2,600	\$31,200	\$780	93,265	34%	\$21.05	\$1,094	1.6
Denver-Aurora-Lakewood MSA	\$42.33	\$2,201	\$88,040	2.9	\$130,400	\$3,260	\$39,120	\$978	421,824	36%	\$29.36	\$1,527	1.4
Fort Collins MSA	\$31.65	\$1,646	\$65,840	2.2	\$118,800	\$2,970	\$35,640	\$891	52,796	35%	\$21.15	\$1,100	1.5
Grand Junction MSA	\$21.60	\$1,123	\$44,920	1.5	\$86,400	\$2,160	\$25,920	\$648	17,781	28%	\$17.35	\$902	1.2
Greeley MSA	\$29.48	\$1,533	\$61,320	2.0	\$114,500	\$2,863	\$34,350	\$859	28,700	25%	\$18.58	\$966	1.6
Pueblo MSA	\$22.27	\$1,158	\$46,320	1.5	\$76,900	\$1,923	\$23,070	\$577	22,229	33%	\$15.34	\$798	1.5
Teller County HMFA	\$29.19	\$1,518	\$60,720	2.0	\$94,300	\$2,358	\$28,290	\$707	2,205	20%	\$18.95	\$985	1.5
<u>Counties</u>													
Adams County	\$42.33	\$2,201	\$88,040	2.9	\$130,400	\$3,260	\$39,120	\$978	57,385	32%	\$21.32	\$1,109	2.0
Alamosa County	\$20.40	\$1,061	\$42,440	1.4	\$69,800	\$1,745	\$20,940	\$524	2,769	43%	\$15.70	\$816	1.3
Arapahoe County	\$42.33	\$2,201	\$88,040	2.9	\$130,400	\$3,260	\$39,120	\$978	87,941	35%	\$28.54	\$1,484	1.5
Archuleta County	\$26.87	\$1,397	\$55,880	1.9	\$83,800	\$2,095	\$25,140	\$629	1,389	24%	\$15.86	\$825	1.7
Baca County	\$17.40	\$905	\$36,200	1.2	\$69,800	\$1,745	\$20,940	\$524	417	26%	\$11.58	\$602	1.5
Bent County	\$19.62	\$1,020	\$40,800	1.4	\$56,800	\$1,420	\$17,040	\$426	694	38%	\$15.20	\$790	1.3
Boulder County	\$42.63	\$2,217	\$88,680	2.7	\$148,400	\$3,710	\$44,520	\$1,113	50,324	38%	\$27.21	\$1,415	1.6
Broomfield County	\$42.33	\$2,201	\$88,040	2.9	\$130,400	\$3,260	\$39,120	\$978	10,856	36%	\$39.29	\$2,043	1.1
Chaffee County	\$27.44	\$1,427	\$57,080	1.9	\$89,000	\$2,225	\$26,700	\$668	2,757	30%	\$19.72	\$1,025	1.4
Cheyenne County	\$17.83	\$927	\$37,080	1.2	\$93,600	\$2,340	\$28,080	\$702	156	21%	\$19.96	\$1,038	0.9

1: BR = Bedroom

2: FMR = Fiscal Year 2024 Fair Market Rent.

3: This calculation uses the higher of the county, state, or federal minimum wage, where applicable.

4: AMI = Fiscal Year 2024 Area Median Income

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

COLORADO

	FY24 HOUSING WAGE	HOUSING COSTS			AREA MEDIAN INCOME (AMI)				RENTERS				
	Hourly wage necessary to afford 2 BR <sup>1</sup> FMR <sup>2</sup>	2 BR FMR	Annual income needed to afford 2 BR FMR	Full-time jobs at minimum wage to afford 2BR FMR <sup>3</sup>	Annual AMI <sup>4</sup>	Monthly rent affordable at AMI <sup>5</sup>	30% of AMI	Monthly rent affordable at 30% of AMI	Renter households (2018-2021)	% of total households (2018-2021)	Estimated hourly mean renter wage (2024)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
Clear Creek County	\$42.33	\$2,201	\$88,040	2.9	\$130,400	\$3,260	\$39,120	\$978	917	20%	\$16.16	\$840	2.6
Conejos County	\$17.40	\$905	\$36,200	1.2	\$66,200	\$1,655	\$19,860	\$497	649	21%	\$13.82	\$719	1.3
Costilla County	\$19.94	\$1,037	\$41,480	1.4	\$52,200	\$1,305	\$15,660	\$392	363	24%	\$11.50	\$598	1.7
Crowley County	\$26.02	\$1,353	\$54,120	1.8	\$66,000	\$1,650	\$19,800	\$495	379	29%	\$11.77	\$612	2.2
Custer County	\$21.29	\$1,107	\$44,280	1.5	\$76,800	\$1,920	\$23,040	\$576	284	13%	\$10.64	\$553	2.0
Delta County	\$22.04	\$1,146	\$45,840	1.5	\$76,900	\$1,923	\$23,070	\$577	2,935	24%	\$12.22	\$636	1.8
Denver County	\$42.33	\$2,201	\$88,040	2.3	\$130,400	\$3,260	\$39,120	\$978	163,481	51%	\$36.09	\$1,877	1.2
Dolores County	\$20.65	\$1,074	\$42,960	1.4	\$97,700	\$2,443	\$29,310	\$733	165	14%	\$16.20	\$842	1.3
Douglas County	\$42.33	\$2,201	\$88,040	2.9	\$130,400	\$3,260	\$39,120	\$978	29,042	22%	\$25.72	\$1,337	1.6
Eagle County	\$44.60	\$2,319	\$92,760	3.1	\$121,400	\$3,035	\$36,420	\$911	6,310	31%	\$19.23	\$1,000	2.3
Elbert County	\$42.33	\$2,201	\$88,040	2.9	\$130,400	\$3,260	\$39,120	\$978	633	7%	\$12.65	\$658	3.3
El Paso County	\$33.35	\$1,734	\$69,360	2.3	\$104,000	\$2,600	\$31,200	\$780	93,265	34%	\$21.05	\$1,094	1.6
Fremont County	\$23.19	\$1,206	\$48,240	1.6	\$78,500	\$1,963	\$23,550	\$589	4,351	25%	\$11.85	\$616	2.0
Garfield County	\$29.56	\$1,537	\$61,480	2.0	\$102,400	\$2,560	\$30,720	\$768	6,737	30%	\$22.80	\$1,185	1.3
Gilpin County	\$42.33	\$2,201	\$88,040	2.9	\$130,400	\$3,260	\$39,120	\$978	610	21%	\$17.96	\$934	2.4
Grand County	\$25.62	\$1,332	\$53,280	1.8	\$111,000	\$2,775	\$33,300	\$833	1,703	27%	\$17.24	\$897	1.5
Gunnison County	\$28.27	\$1,470	\$58,800	2.0	\$120,100	\$3,003	\$36,030	\$901	2,861	37%	\$17.44	\$907	1.6
Hinsdale County	\$21.87	\$1,137	\$45,480	1.5	\$73,300	\$1,833	\$21,990	\$550	106	22%	\$17.54	\$912	1.2
Huerfano County	\$20.65	\$1,074	\$42,960	1.4	\$69,200	\$1,730	\$20,760	\$519	646	22%	\$9.30	\$483	2.2
Jackson County	\$17.40	\$905	\$36,200	1.2	\$73,500	\$1,838	\$22,050	\$551	149	23%	\$20.41	\$1,061	0.9
Jefferson County	\$42.33	\$2,201	\$88,040	2.9	\$130,400	\$3,260	\$39,120	\$978	70,134	29%	\$23.26	\$1,210	1.8
Kiowa County	\$21.29	\$1,107	\$44,280	1.5	\$67,300	\$1,683	\$20,190	\$505	144	26%	\$22.58	\$1,174	0.9
Kit Carson County	\$22.58	\$1,174	\$46,960	1.6	\$76,500	\$1,913	\$22,950	\$574	975	33%	\$20.75	\$1,079	1.1
Lake County	\$26.23	\$1,364	\$54,560	1.8	\$100,800	\$2,520	\$30,240	\$756	641	23%	\$21.43	\$1,115	1.2
La Plata County	\$33.00	\$1,716	\$68,640	2.3	\$110,500	\$2,763	\$33,150	\$829	6,655	29%	\$16.65	\$866	2.0
Larimer County	\$31.65	\$1,646	\$65,840	2.2	\$118,800	\$2,970	\$35,640	\$891	52,796	35%	\$21.15	\$1,100	1.5

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	FY24 HOUSING WAGE	HOUSING COSTS			AREA MEDIAN INCOME (AMI)				RENTERS				
	Hourly wage necessary to afford 2 BR <sup>1</sup> FMR <sup>2</sup>	2 BR FMR	Annual income needed to afford 2 BR FMR	Full-time jobs at minimum wage to afford 2BR FMR <sup>3</sup>	Annual AMI <sup>4</sup>	Monthly rent affordable at AMI <sup>5</sup>	30% of AMI	Monthly rent affordable at 30% of AMI	Renter households (2018-2021)	% of total households (2018-2021)	Estimated hourly mean renter wage (2024)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
Las Animas County	\$22.62	\$1,176	\$47,040	1.6	\$67,700	\$1,693	\$20,310	\$508	1,943	29%	\$13.21	\$687	1.7
Lincoln County	\$21.62	\$1,124	\$44,960	1.5	\$95,000	\$2,375	\$28,500	\$713	554	29%	\$12.93	\$672	1.7
Logan County	\$21.79	\$1,133	\$45,320	1.5	\$84,500	\$2,113	\$25,350	\$634	2,272	28%	\$15.47	\$804	1.4
Mesa County	\$21.60	\$1,123	\$44,920	1.5	\$86,400	\$2,160	\$25,920	\$648	17,781	28%	\$17.35	\$902	1.2
Mineral County	\$26.23	\$1,364	\$54,560	1.8	\$75,800	\$1,895	\$22,740	\$569	110	26%	\$17.70	\$921	1.5
Moffat County	\$23.46	\$1,220	\$48,800	1.6	\$84,600	\$2,115	\$25,380	\$635	1,720	33%	\$17.64	\$917	1.3
Montezuma County	\$24.40	\$1,269	\$50,760	1.7	\$77,400	\$1,935	\$23,220	\$581	2,784	26%	\$12.82	\$666	1.9
Montrose County	\$23.25	\$1,209	\$48,360	1.6	\$82,900	\$2,073	\$24,870	\$622	4,081	24%	\$14.06	\$731	1.7
Morgan County	\$23.96	\$1,246	\$49,840	1.7	\$86,100	\$2,153	\$25,830	\$646	3,850	35%	\$19.96	\$1,038	1.2
Otero County	\$19.56	\$1,017	\$40,680	1.4	\$65,800	\$1,645	\$19,740	\$494	2,312	30%	\$15.45	\$803	1.3
Ouray County	\$34.08	\$1,772	\$70,880	2.4	\$94,600	\$2,365	\$28,380	\$710	571	23%	\$21.31	\$1,108	1.6
Park County	\$42.33	\$2,201	\$88,040	2.9	\$130,400	\$3,260	\$39,120	\$978	825	11%	\$17.07	\$888	2.5
Phillips County	\$22.00	\$1,144	\$45,760	1.5	\$74,000	\$1,850	\$22,200	\$555	441	25%	\$16.61	\$864	1.3
Pitkin County	\$39.62	\$2,060	\$82,400	2.7	\$130,500	\$3,263	\$39,150	\$979	2,832	35%	\$23.62	\$1,228	1.7
Prowers County	\$19.50	\$1,014	\$40,560	1.4	\$65,600	\$1,640	\$19,680	\$492	1,307	29%	\$15.21	\$791	1.3
Pueblo County	\$22.27	\$1,158	\$46,320	1.5	\$76,900	\$1,923	\$23,070	\$577	22,229	33%	\$15.34	\$798	1.5
Rio Blanco County	\$20.46	\$1,064	\$42,560	1.4	\$89,900	\$2,248	\$26,970	\$674	537	21%	\$21.26	\$1,106	1.0
Rio Grande County	\$20.63	\$1,073	\$42,920	1.4	\$87,000	\$2,175	\$26,100	\$653	1,281	28%	\$14.89	\$774	1.4
Routt County	\$37.62	\$1,956	\$78,240	2.6	\$123,400	\$3,085	\$37,020	\$926	2,416	24%	\$19.45	\$1,011	1.9
Saguache County	\$20.79	\$1,081	\$43,240	1.4	\$62,200	\$1,555	\$18,660	\$467	836	27%	\$13.67	\$711	1.5
San Juan County	\$28.58	\$1,486	\$59,440	2.0	\$81,500	\$2,038	\$24,450	\$611	152	45%	\$10.42	\$542	2.7
San Miguel County	\$37.23	\$1,936	\$77,440	2.6	\$103,500	\$2,588	\$31,050	\$776	1,499	39%	\$25.04	\$1,302	1.5
Sedgwick County	\$17.40	\$905	\$36,200	1.2	\$76,500	\$1,913	\$22,950	\$574	332	32%	\$9.83	\$511	1.8
Summit County	\$42.69	\$2,220	\$88,800	3.0	\$128,200	\$3,205	\$38,460	\$962	3,550	30%	\$19.14	\$995	2.2
Teller County	\$29.19	\$1,518	\$60,720	2.0	\$94,300	\$2,358	\$28,290	\$707	2,205	20%	\$18.95	\$985	1.5
Washington County	\$20.83	\$1,083	\$43,320	1.4	\$73,900	\$1,848	\$22,170	\$554	604	30%	\$17.47	\$908	1.2

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Weld County	\$29.48	\$1,533	\$61,320	2.0	\$114,500	\$2,863	\$34,350	\$859	28,700	25%	\$18.58	\$966	1.6
Yuma County	\$24.04	\$1,250	\$50,000	1.7	\$75,700	\$1,893	\$22,710	\$568	1,154	29%	\$16.16	\$840	1.5

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