

# RHODE ISLAND

#18\*

In **Rhode Island**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,649**. In order to afford this level of rent and utilities — without paying more than 30% of income on housing — a household must earn **\$5,496** monthly or **\$65,954** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly Housing Wage of:

**\$31.71**  
PER HOUR  
STATE HOUSING  
WAGE

## FACTS ABOUT RHODE ISLAND:

STATE FACTS	
Minimum Wage	<b>\$15.00</b>
Average Renter Wage	<b>\$18.22</b>
2-Bedroom Housing Wage	<b>\$31.71</b>
Number of Renter Households	<b>160,558</b>
Percent Renters	<b>37%</b>

MOST EXPENSIVE AREAS	HOUSING WAGE
Newport-Middleton-Portsmouth HMFA	<b>\$42.31</b>
Providence-Fall River HMFA	<b>\$31.04</b>
Westerly-Hopkinton-New Shoreham HMFA	<b>\$30.31</b>

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

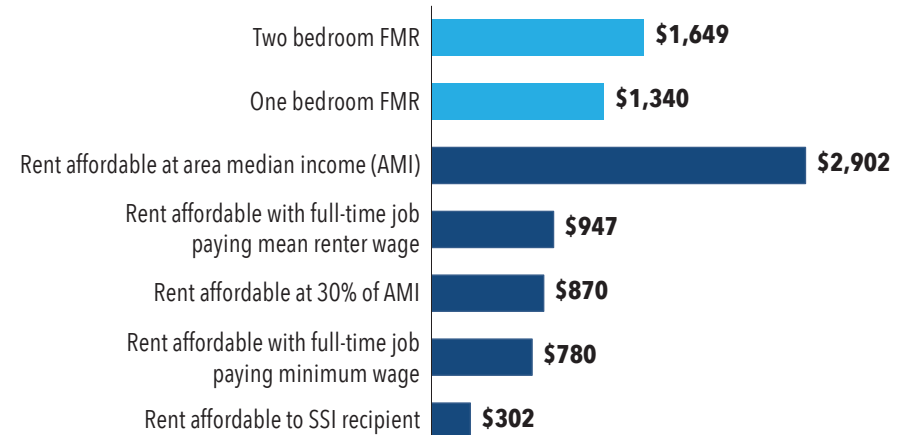
\* Ranked from Highest to Lowest 2-Bedroom Housing Wage. Includes District of Columbia and Puerto Rico.

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

**69**  
Work Hours Per Week At  
**Minimum Wage** To Afford a  
**1-Bedroom Rental Home** (at FMR)

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

**1.7**  
Number of Full-Time Jobs At  
**Minimum Wage** To Afford a  
**1-Bedroom Rental Home** (at FMR)



Rhode Island	FY25 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 needed to afford 2 BR 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 (2019-2023)	% of total households (2019-2023)	Estimated hourly mean renter wage (2025)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
Rhode Island	\$31.71	\$1,649	\$65,954	2.1	\$116,064	\$2,902	\$34,819	\$870	160,558	37%	\$18.22	\$947	1.7
<u>Metropolitan Areas</u>													
Newport-Middleton-Portsmouth HMFA	\$42.31	\$2,200	\$88,000	2.8	\$139,500	\$3,488	\$41,850	\$1,046	9,782	39%	\$20.06	\$1,043	2.1
Providence-Fall River HMFA	\$31.04	\$1,614	\$64,560	2.1	\$114,300	\$2,858	\$34,290	\$857	147,214	37%	\$18.26	\$950	1.7
Westerly-Hopkinton-New Shoreham HMFA	\$30.31	\$1,576	\$63,040	2.0	\$123,700	\$3,093	\$37,110	\$928	3,562	25%	\$13.86	\$721	2.2

1: BR = Bedroom

2: FMR = Fiscal Year 2025 Fair Market Rent.

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

4: AMI = Fiscal Year 2025 Area Median Income

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