In Rhode Island, the Fair Market Rent (FMR) for a two-bedroom apartment is $1,264. In order to afford this level of rent and utilities — without paying more than 30% of income on housing — a household must earn $4,215 monthly or $50,579 annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly Housing Wage of:

$24.32 per hour

## Facts about Rhode Island:

<table>
<thead>
<tr>
<th>State Facts</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum Wage</td>
<td>$12.25</td>
</tr>
<tr>
<td>Average Renter Wage</td>
<td>$17.10</td>
</tr>
<tr>
<td>2-Bedroom Housing Wage</td>
<td>$24.32</td>
</tr>
<tr>
<td>Number of Renter Households</td>
<td>159,280</td>
</tr>
<tr>
<td>Percent Renters</td>
<td>38%</td>
</tr>
</tbody>
</table>

### Most Expensive Areas

<table>
<thead>
<tr>
<th>Most Expensive Areas</th>
<th>Housing Wage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Newport-Middletown-Portsmouth HMFA</td>
<td>$32.79</td>
</tr>
<tr>
<td>Westerly-Hopkinton-New Shoreham HMFA</td>
<td>$24.21</td>
</tr>
<tr>
<td>Providence-Fall River HMFA</td>
<td>$23.73</td>
</tr>
</tbody>
</table>

### Housing Wage

- **Two bedroom FMR**: $1,264
- **One bedroom FMR**: $1,045
- **Rent affordable at area median income (AMI)**: $2,476
- **Rent affordable with full-time job paying mean renter wage**: $889
- **Rent affordable at 30% of AMI**: $743
- **Rent affordable with full-time job paying minimum wage**: $637
- **Rent affordable to SSI recipient**: $264

* 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.
TOWNS WITHIN RHODE ISLAND FMR AREAS

NEWPORT-MIDDLETOWN-PORTSMOUTH, RI HMFA
NEWPORT COUNTY
Middletown town, Newport city, Portsmouth town

PROVIDENCE-FALL RIVER, RI-MA HMFA
BRISTOL COUNTY
Barrington town, Bristol town, Warren town

KENT COUNTY
Coventry town, East Greenwich town, Warwick city, West Greenwich town, West Warwick town

NEWPORT COUNTY
Jamestown town, Little Compton town, Tiverton town

PROVIDENCE COUNTY

WASHINGTON COUNTY
Charlestown town, Exeter town, Narragansett town, North Kingstown town, Richmond town, South Kingstown town

WESTERLY-HOPKINTON-NEW SHOREHAM, RI HMFA
WASHINGTON COUNTY
Hopkinton town, New Shoreham town, Westerly town
## Rhode Island

<table>
<thead>
<tr>
<th>FY22 HOUSING WAGE</th>
<th>HOUSING COSTS</th>
<th>AREA MEDIAN INCOME (AMI)</th>
<th>RENTERS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Hourly wage necessary to afford 2 BR FMR²</td>
<td>2 BR FMR Annual income needed to afford 2 BR FMR¹</td>
<td>Full-time jobs at minimum wage needed to afford 2 BR FMR³</td>
</tr>
<tr>
<td>Rhode Island</td>
<td>$24.32</td>
<td>$1,264</td>
<td>$50,579</td>
</tr>
<tr>
<td><strong>Metropolitan Areas</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Newport-Middletown-Portsmouth HMFA</td>
<td>$32.79</td>
<td>$1,705</td>
<td>$68,200</td>
</tr>
<tr>
<td>Providence-Fall River HMFA</td>
<td>$23.73</td>
<td>$1,234</td>
<td>$49,360</td>
</tr>
<tr>
<td>Westerly-Hopkinton-New Shoreham HMFA</td>
<td>$24.21</td>
<td>$1,259</td>
<td>$50,360</td>
</tr>
</tbody>
</table>

1: BR = Bedroom  
2: FMR = Fiscal Year 2022 Fair Market Rent.  
3: This calculation uses the higher of the county, state, or federal minimum wage, where applicable.  
4: AMI = Fiscal Year 2022 Area Median Income  
5: Affordable rents represent the generally accepted standard of spending not more than 30% of gross income on gross housing costs.