

RHODE ISLAND

STATE RANKING **#19***

In **Rhode Island**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,038**. In order to afford this level of rent and utilities — without paying more than 30% of income on housing — a household must earn **\$3,461** monthly or **\$41,526** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly Housing Wage of:

\$19.96
PER HOUR
STATE HOUSING
WAGE

FACTS ABOUT RHODE ISLAND:

STATE FACTS

Minimum Wage	\$10.10
Average Renter Wage	\$13.70
2-Bedroom Housing Wage	\$19.96
Number of Renter Households	165,492
Percent Renters	40%

79

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

66

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

2

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

1.6

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

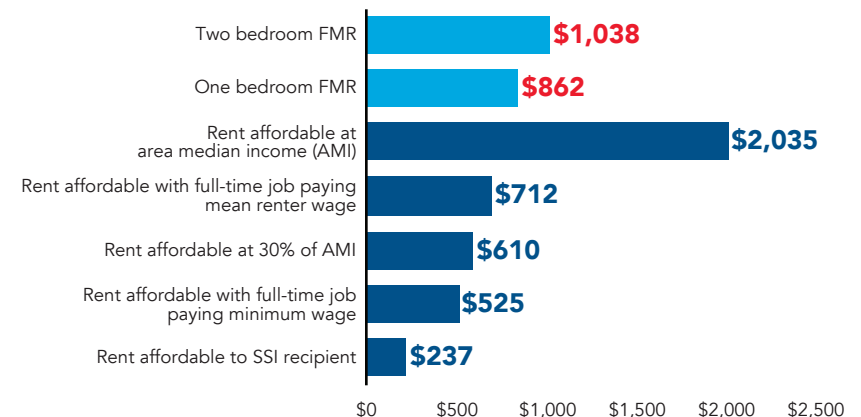
MOST EXPENSIVE AREAS

HOUSING WAGE

Newport-Middleton-Portsmouth HMFA	\$25.06
Westerly-Hopkinton-New Shoreham HMFA	\$22.33
Providence-Fall River HMFA	\$19.50

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.



RHODE ISLAND

FY18 HOUSING WAGE		HOUSING COSTS			AREA MEDIAN INCOME (AMI)				RENTERS					
	Hourly wage necessary to afford 2 BR¹ FMR²	2 BR FMR	Annual income needed to afford 2 BR FMR	Full-time jobs at minimum wage needed to afford 2 BR FMR³	Annual AMI⁴	Monthly rent affordable at AMI⁵	30% of AMI	Monthly rent affordable at 30% of AMI		Renter households (2012-2016)	% of total households (2012-2016)	Estimated hourly mean renter wage (2018)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
Rhode Island	\$19.96	\$1,038	\$41,526	2.0	\$81,384	\$2,035	\$24,415	\$610		165,492	40%	\$13.70	\$712	1.5
<u>Metropolitan Areas</u>														
Newport-Middleton-Portsmouth HMFA	\$25.06	\$1,303	\$52,120	2.5	\$94,100	\$2,353	\$28,230	\$706		11,555	47%	\$12.94	\$673	1.9
Providence-Fall River HMFA	\$19.50	\$1,014	\$40,560	1.9	\$80,600	\$2,015	\$24,180	\$605		149,458	40%	\$13.86	\$721	1.4
Westerly-Hopkinton-New Shoreham HMFA	\$22.33	\$1,161	\$46,440	2.2	\$79,900	\$1,998	\$23,970	\$599		4,479	33%	\$9.98	\$519	2.2

1: BR = Bedroom

2: FMR = Fiscal Year 2018 Fair Market Rent.

3: This calculation uses the higher of the state or federal minimum wage. Local minimum wages are not used. See Appendix B.

4: AMI = Fiscal Year 2018 Area Median Income

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

TOWNS WITHIN RHODE ISLAND FMR AREAS

NEWPORT-MIDDLETON-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

Burrillville town, Central Falls city, Cranston city, Cumberland town, East Providence city, Foster town, Glocester town, Johnston town, Lincoln town, North Providence town, North Smithfield town, Pawtucket city, Providence city, Scituate town, Smithfield town, Woonsocket city

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