

RHODE ISLAND

#12*

In **Rhode Island**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,726**. In order to afford this level of rent and utilities — without paying more than 30% of income on housing — a household must earn **\$5,755** monthly or **\$69,054** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly Housing Wage of:

\$33.20
PER HOUR
STATE HOUSING
WAGE

FACTS ABOUT RHODE ISLAND:

STATE FACTS	
Minimum Wage	\$14.00
Average Renter Wage	\$18.04
2-Bedroom Housing Wage	\$33.20
Number of Renter Households	161,269
Percent Renters	37%

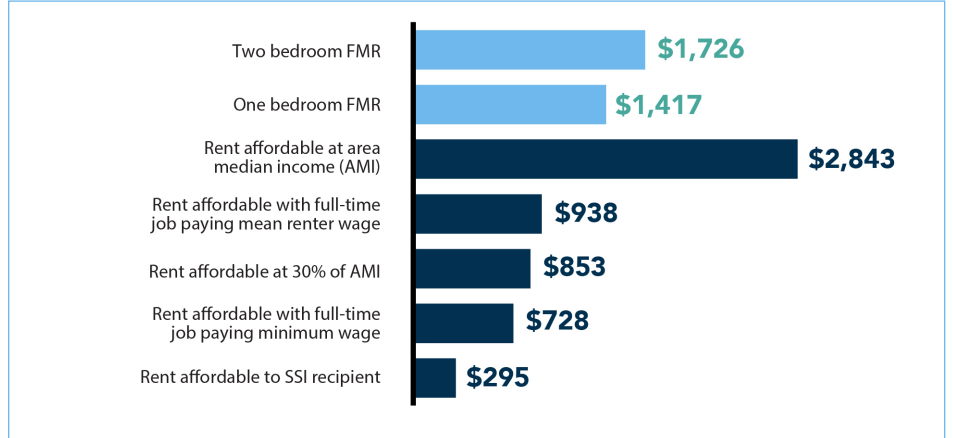
95
Work Hours Per Week At
**Minimum Wage To Afford a 2-Bedroom
Rental Home** (at FMR)

78
Work Hours Per Week At
**Minimum Wage To Afford a 1-Bedroom
Rental Home** (at FMR)

2.4
Number of Full-Time Jobs At
**Minimum Wage To Afford a
2-Bedroom Rental Home** (at FMR)

1.9
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	\$43.65
Providence-Fall River HMFA	\$32.56
Westerly-Hopkinton-New Shoreham HMFA	\$30.96



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

	FY24 HOUSING WAGE	HOUSING COSTS			AREA MEDIAN INCOME (AMI)				RENTERS				
	Hourly wage necessary to afford 2 BR ¹ FMR ²	2 BR FMR	Annual income needed to afford 2 BR FMR	Full-time jobs at minimum wage to afford 2BR FMR ³	Annual AMI ⁴	Monthly rent affordable at AMI ⁵	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
Rhode Island	\$33.20	\$1,726	\$69,054	2.4	\$113,701	\$2,843	\$34,110	\$853	161,269	37%	\$18.04	\$938	1.8
Metropolitan Areas													
Newport-Middleton-Portsmouth HMFA	\$43.65	\$2,270	\$90,800	3.1	\$131,900	\$3,298	\$39,570	\$989	9,843	39%	\$18.86	\$981	2.3
Providence-Fall River HMFA	\$32.56	\$1,693	\$67,720	2.3	\$112,400	\$2,810	\$33,720	\$843	147,817	38%	\$18.11	\$942	1.8
Westerly-Hopkinton-New Shoreham HMFA	\$30.96	\$1,610	\$64,400	2.2	\$117,800	\$2,945	\$35,340	\$884	3,609	26%	\$14.57	\$758	2.1

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.