

COLORADO

#8*

In **Colorado**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,671**. In order to afford this level of rent and utilities — without paying more than 30% of income on housing — a household must earn **\$5,569** monthly or **\$66,830** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly Housing Wage of:

\$32.13
PER HOUR
STATE HOUSING
WAGE

FACTS ABOUT COLORADO:

STATE FACTS	
Minimum Wage	\$13.65
Average Renter Wage	\$25.47
2-Bedroom Housing Wage	\$32.13
Number of Renter Households	754,483
Percent Renters	34%

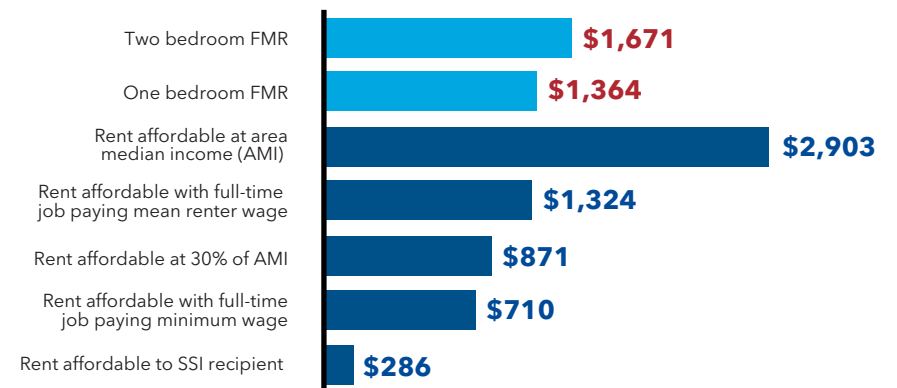
94
Work Hours Per Week At
**Minimum Wage To Afford a 2-Bedroom
Rental Home** (at FMR)

77
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
Eagle County	\$39.04
Boulder MSA	\$36.75
Pitkin County	\$36.73
Summit County	\$35.77
Denver-Aurora-Lakewood MSA	\$35.69



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

	FY23 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 BMR 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 (2017-2021)	% of total households (2017-2021)	Estimated hourly mean renter wage (2023)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
Colorado	\$32.13	\$1,671	\$66,830	2.4	\$116,139	\$2,903	\$34,842	\$871	754,483	34%	\$25.47	\$1,324	1.3
Combined Nonmetro Areas	\$24.50	\$1,274	\$50,961	1.8	\$90,092	\$2,252	\$27,028	\$676	80,267	29%	\$17.99	\$935	1.4
<u>Metropolitan Areas</u>													
Boulder MSA	\$36.75	\$1,911	\$76,440	2.7	\$144,100	\$3,603	\$43,230	\$1,081	49,180	37%	\$27.75	\$1,443	1.3
Colorado Springs HMFA	\$28.54	\$1,484	\$59,360	2.1	\$105,100	\$2,628	\$31,530	\$788	92,055	34%	\$20.77	\$1,080	1.4
Denver-Aurora-Lakewood MSA	\$35.69	\$1,856	\$74,240	2.6	\$125,500	\$3,138	\$37,650	\$941	411,550	36%	\$29.20	\$1,518	1.2
Fort Collins MSA	\$29.60	\$1,539	\$61,560	2.2	\$118,700	\$2,968	\$35,610	\$890	50,067	34%	\$20.38	\$1,060	1.5
Grand Junction MSA	\$20.50	\$1,066	\$42,640	1.5	\$91,600	\$2,290	\$27,480	\$687	18,328	30%	\$16.89	\$878	1.2
Greeley MSA	\$26.54	\$1,380	\$55,200	1.9	\$109,300	\$2,733	\$32,790	\$820	28,038	25%	\$18.53	\$964	1.4
Pueblo MSA	\$21.62	\$1,124	\$44,960	1.6	\$82,700	\$2,068	\$24,810	\$620	22,860	34%	\$14.94	\$777	1.4
Teller County HMFA	\$25.85	\$1,344	\$53,760	1.9	\$95,200	\$2,380	\$28,560	\$714	2,138	20%	\$17.34	\$901	1.5
<u>Counties</u>													
Adams County	\$35.69	\$1,856	\$74,240	2.6	\$125,500	\$3,138	\$37,650	\$941	56,704	32%	\$21.27	\$1,106	1.7
Alamosa County	\$18.94	\$985	\$39,400	1.4	\$62,300	\$1,558	\$18,690	\$467	2,827	45%	\$15.34	\$798	1.2
Arapahoe County	\$35.69	\$1,856	\$74,240	2.6	\$125,500	\$3,138	\$37,650	\$941	86,879	35%	\$28.14	\$1,463	1.3
Archuleta County	\$23.69	\$1,232	\$49,280	1.7	\$80,400	\$2,010	\$24,120	\$603	1,626	28%	\$16.15	\$840	1.5
Baca County	\$15.88	\$826	\$33,040	1.2	\$68,400	\$1,710	\$20,520	\$513	440	28%	\$12.96	\$674	1.2
Bent County	\$17.15	\$892	\$35,680	1.3	\$57,100	\$1,428	\$17,130	\$428	737	41%	\$13.99	\$728	1.2
Boulder County	\$36.75	\$1,911	\$76,440	2.7	\$144,100	\$3,603	\$43,230	\$1,081	49,180	37%	\$27.75	\$1,443	1.3
Broomfield County	\$35.69	\$1,856	\$74,240	2.6	\$125,500	\$3,138	\$37,650	\$941	10,228	35%	\$40.17	\$2,089	0.9
Chaffee County	\$22.62	\$1,176	\$47,040	1.7	\$86,100	\$2,153	\$25,830	\$646	2,384	28%	\$17.14	\$891	1.3
Cheyenne County	\$15.88	\$826	\$33,040	1.2	\$96,000	\$2,400	\$28,800	\$720	175	25%	\$18.76	\$975	0.8

† Wage data not available (See Appendix B).

1: BR = Bedroom
 2: FMR = Fiscal Year 2023 Fair Market Rent.
 3: This calculation uses the higher of the county, state, or federal minimum wage, where applicable.
 4: AMI = Fiscal Year 2023 Area Median Income
 5: Affordable rents represent the generally accepted standard of spending not more than 30% of gross income on gross housing

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	FY23 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 BMR 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 (2017-2021)	% of total households (2017-2021)	Estimated hourly mean renter wage (2023)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
Clear Creek County	\$35.69	\$1,856	\$74,240	2.6	\$125,500	\$3,138	\$37,650	\$941	889	20%	\$16.40	\$853	2.2
Conejos County	\$15.88	\$826	\$33,040	1.2	\$60,400	\$1,510	\$18,120	\$453	667	22%	\$14.76	\$768	1.1
Costilla County	\$17.77	\$924	\$36,960	1.3	\$52,400	\$1,310	\$15,720	\$393	355	25%	\$10.23	\$532	1.7
Crowley County	\$21.35	\$1,110	\$44,400	1.6	\$62,800	\$1,570	\$18,840	\$471	446	33%	\$13.79	\$717	1.5
Custer County	\$18.98	\$987	\$39,480	1.4	\$79,700	\$1,993	\$23,910	\$598	274	13%	\$11.79	\$613	1.6
Delta County	\$20.48	\$1,065	\$42,600	1.5	\$75,900	\$1,898	\$22,770	\$569	3,196	26%	\$11.51	\$598	1.8
Denver County	\$35.69	\$1,856	\$74,240	2.1	\$125,500	\$3,138	\$37,650	\$941	158,308	50%	\$35.99	\$1,872	1.0
Dolores County	\$17.83	\$927	\$37,080	1.3	\$85,900	\$2,148	\$25,770	\$644	125	11%	\$14.03	\$729	1.3
Douglas County	\$35.69	\$1,856	\$74,240	2.6	\$125,500	\$3,138	\$37,650	\$941	27,642	22%	\$26.47	\$1,376	1.3
Eagle County	\$39.04	\$2,030	\$81,200	2.9	\$117,800	\$2,945	\$35,340	\$884	5,627	29%	\$18.53	\$964	2.1
Elbert County	\$35.69	\$1,856	\$74,240	2.6	\$125,500	\$3,138	\$37,650	\$941	684	7%	\$14.31	\$744	2.5
El Paso County	\$28.54	\$1,484	\$59,360	2.1	\$105,100	\$2,628	\$31,530	\$788	92,055	34%	\$20.77	\$1,080	1.4
Fremont County	\$20.19	\$1,050	\$42,000	1.5	\$78,100	\$1,953	\$23,430	\$586	4,395	25%	\$11.18	\$581	1.8
Garfield County	\$26.10	\$1,357	\$54,280	1.9	\$99,200	\$2,480	\$29,760	\$744	6,797	31%	\$22.66	\$1,178	1.2
Gilpin County	\$35.69	\$1,856	\$74,240	2.6	\$125,500	\$3,138	\$37,650	\$941	446	16%	\$18.51	\$963	1.9
Grand County	\$24.10	\$1,253	\$50,120	1.8	\$103,700	\$2,593	\$31,110	\$778	1,642	28%	\$17.76	\$924	1.4
Gunnison County	\$24.48	\$1,273	\$50,920	1.8	\$100,000	\$2,500	\$30,000	\$750	2,566	36%	\$17.59	\$915	1.4
Hinsdale County †	\$18.73	\$974	\$38,960	1.4	\$71,800	\$1,795	\$21,540	\$539	86	19%			
Huerfano County	\$19.13	\$995	\$39,800	1.4	\$67,300	\$1,683	\$20,190	\$505	689	25%	\$9.85	\$512	1.9
Jackson County	\$15.88	\$826	\$33,040	1.2	\$72,300	\$1,808	\$21,690	\$542	160	25%	\$20.78	\$1,081	0.8
Jefferson County	\$35.69	\$1,856	\$74,240	2.6	\$125,500	\$3,138	\$37,650	\$941	69,129	29%	\$23.16	\$1,204	1.5
Kiowa County	\$17.94	\$933	\$37,320	1.3	\$65,600	\$1,640	\$19,680	\$492	145	25%	\$20.46	\$1,064	0.9
Kit Carson County	\$20.40	\$1,061	\$42,440	1.5	\$78,700	\$1,968	\$23,610	\$590	1,028	35%	\$16.51	\$859	1.2
Lake County	\$18.65	\$970	\$38,800	1.4	\$89,800	\$2,245	\$26,940	\$674	599	21%	\$19.41	\$1,009	1.0
La Plata County	\$28.38	\$1,476	\$59,040	2.1	\$104,700	\$2,618	\$31,410	\$785	6,229	28%	\$17.64	\$917	1.6
Larimer County	\$29.60	\$1,539	\$61,560	2.2	\$118,700	\$2,968	\$35,610	\$890	50,067	34%	\$20.38	\$1,060	1.5

† Wage data not available (See Appendix B).

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	Hourly wage necessary to afford 2 BR ¹ FMR ²	2 BR FMR	Annual income needed to afford 2 BMR 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 (2017-2021)	% of total households (2017-2021)	Estimated hourly mean renter wage (2023)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
Las Animas County	\$19.69	\$1,024	\$40,960	1.4	\$66,800	\$1,670	\$20,040	\$501	1,929	30%	\$12.65	\$658	1.6
Lincoln County	\$19.13	\$995	\$39,800	1.4	\$83,700	\$2,093	\$25,110	\$628	586	32%	\$16.86	\$877	1.1
Logan County	\$19.38	\$1,008	\$40,320	1.4	\$82,500	\$2,063	\$24,750	\$619	2,484	31%	\$16.28	\$847	1.2
Mesa County	\$20.50	\$1,066	\$42,640	1.5	\$91,600	\$2,290	\$27,480	\$687	18,328	30%	\$16.89	\$878	1.2
Mineral County	\$22.67	\$1,179	\$47,160	1.7	\$76,700	\$1,918	\$23,010	\$575	102	26%	\$16.92	\$880	1.3
Moffat County	\$20.69	\$1,076	\$43,040	1.5	\$81,400	\$2,035	\$24,420	\$611	1,729	34%	\$16.68	\$867	1.2
Montezuma County	\$21.58	\$1,122	\$44,880	1.6	\$76,500	\$1,913	\$22,950	\$574	2,884	28%	\$13.67	\$711	1.6
Montrose County	\$20.42	\$1,062	\$42,480	1.5	\$81,300	\$2,033	\$24,390	\$610	4,179	25%	\$15.00	\$780	1.4
Morgan County	\$20.73	\$1,078	\$43,120	1.5	\$80,800	\$2,020	\$24,240	\$606	3,830	36%	\$20.21	\$1,051	1.0
Otero County	\$17.29	\$899	\$35,960	1.3	\$65,800	\$1,645	\$19,740	\$494	2,430	32%	\$15.59	\$811	1.1
Ouray County	\$30.73	\$1,598	\$63,920	2.3	\$89,100	\$2,228	\$26,730	\$668	527	24%	\$24.03	\$1,250	1.3
Park County	\$35.69	\$1,856	\$74,240	2.6	\$125,500	\$3,138	\$37,650	\$941	641	9%	\$12.06	\$627	3.0
Phillips County	\$19.27	\$1,002	\$40,080	1.4	\$71,800	\$1,795	\$21,540	\$539	485	28%	\$17.89	\$930	1.1
Pitkin County	\$36.73	\$1,910	\$76,400	2.7	\$136,000	\$3,400	\$40,800	\$1,020	2,283	32%	\$21.89	\$1,138	1.7
Prowers County	\$17.48	\$909	\$36,360	1.3	\$62,900	\$1,573	\$18,870	\$472	1,316	30%	\$12.24	\$636	1.4
Pueblo County	\$21.62	\$1,124	\$44,960	1.6	\$82,700	\$2,068	\$24,810	\$620	22,860	34%	\$14.94	\$777	1.4
Rio Blanco County	\$19.13	\$995	\$39,800	1.4	\$89,700	\$2,243	\$26,910	\$673	594	24%	\$22.20	\$1,154	0.9
Rio Grande County	\$17.29	\$899	\$35,960	1.3	\$82,700	\$2,068	\$24,810	\$620	1,300	28%	\$14.05	\$731	1.2
Routt County	\$32.60	\$1,695	\$67,800	2.4	\$119,900	\$2,998	\$35,970	\$899	2,400	24%	\$20.11	\$1,046	1.6
Saguache County	\$17.65	\$918	\$36,720	1.3	\$64,500	\$1,613	\$19,350	\$484	818	28%	\$12.85	\$668	1.4
San Juan County	\$27.13	\$1,411	\$56,440	2.0	\$79,000	\$1,975	\$23,700	\$593	138	42%	\$12.83	\$667	2.1
San Miguel County	\$32.90	\$1,711	\$68,440	2.4	\$98,000	\$2,450	\$29,400	\$735	1,416	39%	\$23.57	\$1,225	1.4
Sedgwick County	\$15.88	\$826	\$33,040	1.2	\$75,300	\$1,883	\$22,590	\$565	322	32%	\$9.99	\$519	1.6
Summit County	\$35.77	\$1,860	\$74,400	2.6	\$128,300	\$3,208	\$38,490	\$962	3,573	32%	\$21.62	\$1,124	1.7
Teller County	\$25.85	\$1,344	\$53,760	1.9	\$95,200	\$2,380	\$28,560	\$714	2,138	20%	\$17.34	\$901	1.5
Washington County	\$18.75	\$975	\$39,000	1.4	\$71,200	\$1,780	\$21,360	\$534	610	30%	\$16.79	\$873	1.1

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Weld County	\$26.54	\$1,380	\$55,200	1.9	\$109,300	\$2,733	\$32,790	\$820	28,038	25%	\$18.53	\$964	1.4
Yuma County	\$21.29	\$1,107	\$44,280	1.6	\$73,700	\$1,843	\$22,110	\$553	1,117	29%	\$16.59	\$863	1.3

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