

RHODE ISLAND

#16*

In **Rhode Island**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,444**. In order to afford this level of rent and utilities — without paying more than 30% of income on housing — a household must earn **\$4,815** monthly or **\$57,779** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly Housing Wage of:

\$27.78
PER HOUR
STATE HOUSING
WAGE

FACTS ABOUT RHODE ISLAND:

STATE FACTS	
Minimum Wage	\$13.00
Average Renter Wage	\$18.26
2-Bedroom Housing Wage	\$27.78
Number of Renter Households	160,918
Percent Renters	38%

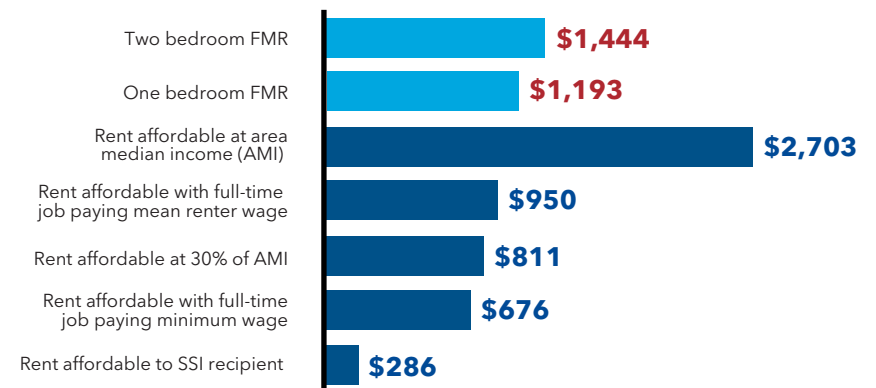
85
Work Hours Per Week At
**Minimum Wage To Afford a 2-Bedroom
Rental Home** (at FMR)

71
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)

1.8
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	\$38.00
Westerly-Hopkinton-New Shoreham HMFA	\$27.23
Providence-Fall River HMFA	\$27.10



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-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

RHODE ISLAND

	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
Rhode Island	\$27.78	\$1,444	\$57,779	2.1	\$108,116	\$2,703	\$32,435	\$811	160,918	38%	\$18.26	\$950	1.5
<u>Metropolitan Areas</u>													
Newport-Middleton-Portsmouth HMFA	\$38.00	\$1,976	\$79,040	2.9	\$135,400	\$3,385	\$40,620	\$1,016	10,021	41%	\$18.46	\$960	2.1
Providence-Fall River HMFA	\$27.10	\$1,409	\$56,360	2.1	\$106,000	\$2,650	\$31,800	\$795	147,018	38%	\$18.40	\$957	1.5
Westerly-Hopkinton-New Shoreham HMFA	\$27.23	\$1,416	\$56,640	2.1	\$118,400	\$2,960	\$35,520	\$888	3,879	27%	\$13.84	\$720	2.0

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