

RHODE ISLAND

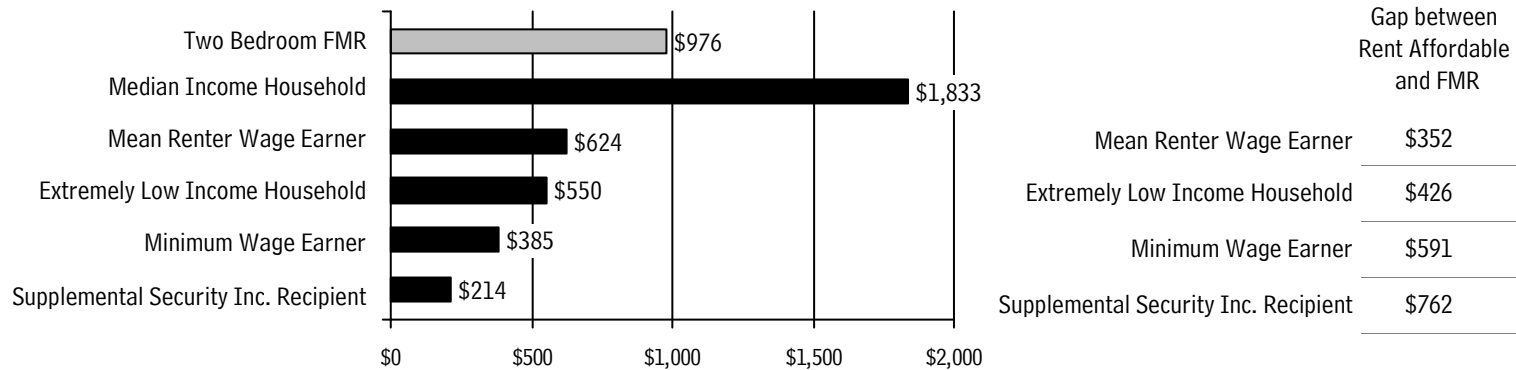
In Rhode Island, the Fair Market Rent (FMR) for a two-bedroom apartment is \$976. In order to afford this level of rent and utilities – without paying more than 30% of income on housing – a household must earn \$3,252 monthly or \$39,021 annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into a Housing Wage of:

\$18.76

In Rhode Island, a minimum wage worker earns an hourly wage of \$7.40. In order to afford the FMR for a two-bedroom apartment, a minimum wage earner must work 101 hours per week, 52 weeks per year. Or a household must include 2.5 minimum wage earners working 40 hours per week year-round in order to make the two-bedroom FMR affordable.

In Rhode Island, the estimated mean (average) wage for a renter is \$12.01. In order to afford the FMR for a two-bedroom apartment at this wage, a renter must work 62 hours per week, 52 weeks per year. Or, working 40 hours per week year-round, a household must include 1.6 workers earning the mean renter wage in order to make the two-bedroom FMR affordable.

MONTHLY RENT AFFORDABLE TO SELECTED INCOME LEVELS COMPARED WITH TWO-BEDROOM FMR



RHODE ISLAND	FY09 HOUSING WAGE		HOUSING COSTS			AREA MEDIAN INCOME (AMI)				RENTER HOUSEHOLDS				Full-time jobs at mean renter wage needed to afford 2 BR FMR
	Hourly wage necessary to afford 2 BR FMR	% change since 2000	Two-bedroom FMR ¹	Income needed to afford 2 BR FMR	Full-time jobs at minimum wage needed to afford 2 BR FMR	Annual AMI ²	Rent affordable at AMI ³	30% of AMI ⁴	Rent affordable at 30% of AMI	Number (2000)	% of total households (2000)	Estimated mean renter hourly wage (2009) ⁵	Rent affordable at mean wage	
RHODE ISLAND	\$18.76	64%	\$976	\$39,021	2.5	\$73,339	\$1,833	\$22,002	\$550	163,274	40%	\$12.01	\$624	1.6
<u>METROPOLITAN AREAS</u>														
NEWPORT-MIDDLETON-PORTSMOUTH HMFA	\$23.37	56%	\$1,215	\$48,600	3.2	\$83,700	\$2,093	\$25,110	\$628	11,520	46%	\$12.13	\$631	1.9
PROVIDENCE-FALL RIVER HMFA	\$18.38	65%	\$956	\$38,240	2.5	\$72,500	\$1,813	\$21,750	\$544	147,625	40%	\$12.06	\$627	1.5
WESTERLY-HOPKINTON-NEW SHOREHAM HMFA	\$19.33	60%	\$1,005	\$40,200	2.6	\$77,100	\$1,928	\$23,130	\$578	4,129	32%	\$10.02	\$521	1.9

1: FMR = Fiscal Year 2009 Fair Market Rent (HUD, 2008; final as of October 1). 2: AMI = Fiscal Year 2009 Area Median Income (HUD, 2009).

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

4: The federal standard for extremely low income households. Does not include HUD-specific adjustments. 5: Based on 2007 BLS data, adjusted using the ratio of renter to overall household income reported in Census 2000 and projected to April 1, 2009.

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

This information is provided for New England states only, because only in these states do FMR and metropolitan areas include portions of counties, rather than entire counties.