

HOW TO USE THE NUMBERS

A renter household needs to earn at least \$28.58 per hour to afford a two-bedroom home at FMR.

The annual median family income (AMI) in the United States is \$98,964 (2023).

For a family earning 100% of AMI, monthly rent of \$2,474 or less is affordable.

There were 44,241,372 renter households in the United States (2017-2021).

Renter households represented 35% of all households (2017-2021).

The estimated mean (average) renter wage in the United States is \$23.68 per hour (2023).

	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 BR FMR	Full-time jobs at minimum wage needed to afford 2 BR FMR ³	Annual AMI ⁴	Monthly rent affordable at AMI ⁵	30% of AMI	Monthly rent affordable at 30% of AMI	Renter households	% of total households	Estimated hourly mean renter wage	Rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR
UNITED STATES	\$28.58	\$1,486	\$59,450	2.6	\$98,964	\$2,474	\$29,689	\$742	44,241,372	35%	\$23.68	\$1,231	1.2

The FMR for a two-bedroom rental home in the United States is \$1,486 (2023).

A renter household needs an annual income of \$59,450 in order to afford a two-bedroom rental home at FMR.

On average, a renter household needs 2.6 full-time jobs paying the minimum wage in order to afford a two-bedroom rental home at FMR.

In the United States, a family at 30% of AMI earns \$29,689 annually.

For a family earning 30% of AMI, monthly rent of \$742 or less is affordable.

If a full-time worker earns the mean renter wage, monthly rent of \$1,231 or less is affordable.

A renter household needs 1.2 full-time jobs paying the mean renter wage in order to afford a two-bedroom rental home at FMR.

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 Family Income.
 5: Affordable rents represent the generally accepted standard of spending no more than 30% of gross income on rent and utilities.