

# COLORADO

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In **Colorado**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,375**. In order to afford this level of rent and utilities — without paying more than 30% of income on housing — a household must earn **\$4,585** monthly or **\$55,016** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly Housing Wage of:

**\$26.45**  
PER HOUR  
STATE HOUSING  
WAGE

## FACTS ABOUT COLORADO:

STATE FACTS	
Minimum Wage	<b>\$12.00</b>
Average Renter Wage	<b>\$19.49</b>
2-Bedroom Housing Wage	<b>\$26.45</b>
Number of Renter Households	<b>742,242</b>
Percent Renters	<b>35%</b>

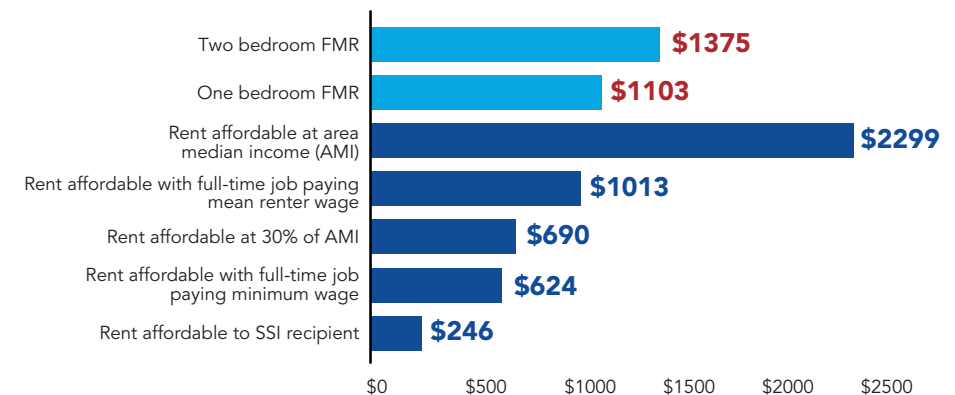
**88**  
Work Hours Per Week At  
**Minimum Wage** To Afford a **2-Bedroom**  
**Rental Home** (at FMR)

**71**  
Work Hours Per Week At  
**Minimum Wage** To Afford a **1-Bedroom**  
**Rental Home** (at FMR)

**2.2**  
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
Boulder MSA	<b>\$33.02</b>
Pitkin County	<b>\$30.37</b>
Denver-Aurora-Lakewood MSA	<b>\$30.12</b>
Eagle County	<b>\$27.58</b>
Summit County	<b>\$27.19</b>



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.

	FY20 HOUSING WAGE				HOUSING COSTS				AREA MEDIAN INCOME (AMI)				RENTERS			
	Hourly wage necessary to afford 2 BR <sup>1</sup> FMR <sup>2</sup>	2 BR FMR	Annual income needed to afford 2 BMR FMR	Full-time jobs at minimum wage to afford 2BR FMR <sup>3</sup>	Annual AMI <sup>4</sup>	Monthly rent affordable at AMI <sup>5</sup>	30% of AMI	Monthly rent affordable at 30% of AMI	Renter households (2014-2018)	% of total households (2014-2018)	Estimated hourly mean renter wage (2020)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR			
Colorado	\$26.45	\$1,375	\$55,016	2.2	\$91,959	\$2,299	\$27,588	\$690	742,242	35%	\$19.49	\$1,013	1.4			
Combined Nonmetro Areas	\$18.25	\$949	\$37,967	1.5	\$70,611	\$1,765	\$21,183	\$530	84,055	31%	\$14.62	\$760	1.2			
<u>Metropolitan Areas</u>																
Boulder MSA	\$33.02	\$1,717	\$68,680	2.8	\$115,100	\$2,878	\$34,530	\$863	47,801	38%	\$19.94	\$1,037	1.7			
Colorado Springs HMFA	\$21.94	\$1,141	\$45,640	1.8	\$81,600	\$2,040	\$24,480	\$612	91,815	36%	\$16.19	\$842	1.4			
Denver-Aurora-Lakewood MSA	\$30.12	\$1,566	\$62,640	2.5	\$100,000	\$2,500	\$30,000	\$750	398,634	36%	\$22.23	\$1,156	1.4			
Fort Collins MSA	\$23.92	\$1,244	\$49,760	2.0	\$99,400	\$2,485	\$29,820	\$746	47,280	35%	\$15.22	\$791	1.6			
Grand Junction MSA	\$19.90	\$1,035	\$41,400	1.7	\$67,700	\$1,693	\$20,310	\$508	20,003	33%	\$12.92	\$672	1.5			
Greeley MSA	\$20.12	\$1,046	\$41,840	1.7	\$84,300	\$2,108	\$25,290	\$632	27,957	27%	\$15.51	\$806	1.3			
Pueblo MSA	\$16.12	\$838	\$33,520	1.3	\$61,200	\$1,530	\$18,360	\$459	22,756	36%	\$12.56	\$653	1.3			
Teller County HMFA	\$21.46	\$1,116	\$44,640	1.8	\$81,800	\$2,045	\$24,540	\$614	1,941	19%	\$11.47	\$597	1.9			
<u>Counties</u>																
Adams County	\$30.12	\$1,566	\$62,640	2.5	\$100,000	\$2,500	\$30,000	\$750	57,178	35%	\$17.35	\$902	1.7			
Alamosa County	\$14.40	\$749	\$29,960	1.2	\$49,100	\$1,228	\$14,730	\$368	2,725	44%	\$13.09	\$681	1.1			
Arapahoe County	\$30.12	\$1,566	\$62,640	2.5	\$100,000	\$2,500	\$30,000	\$750	87,727	37%	\$21.96	\$1,142	1.4			
Archuleta County	\$17.67	\$919	\$36,760	1.5	\$58,400	\$1,460	\$17,520	\$438	1,442	25%	\$11.69	\$608	1.5			
Baca County	\$13.73	\$714	\$28,560	1.1	\$48,800	\$1,220	\$14,640	\$366	464	28%	\$11.98	\$623	1.1			
Bent County	\$13.73	\$714	\$28,560	1.1	\$43,400	\$1,085	\$13,020	\$326	625	36%	\$12.60	\$655	1.1			
Boulder County	\$33.02	\$1,717	\$68,680	2.8	\$115,100	\$2,878	\$34,530	\$863	47,801	38%	\$19.94	\$1,037	1.7			
Broomfield County	\$30.12	\$1,566	\$62,640	2.5	\$100,000	\$2,500	\$30,000	\$750	8,999	34%	\$30.08	\$1,564	1.0			
Chaffee County	\$15.81	\$822	\$32,880	1.3	\$71,300	\$1,783	\$21,390	\$535	1,855	23%	\$9.90	\$515	1.6			
Cheyenne County	\$13.73	\$714	\$28,560	1.1	\$72,800	\$1,820	\$21,840	\$546	192	26%	\$17.27	\$898	0.8			
Clear Creek County	\$30.12	\$1,566	\$62,640	2.5	\$100,000	\$2,500	\$30,000	\$750	1,092	24%	\$13.71	\$713	2.2			

† Wage data not available (See Appendix B).

1: BR = Bedroom

2: FMR = Fiscal Year 2020 Fair Market Rent.

3: This calculation uses the higher of the county, state, or federal minimum wage, where applicable.

4: AMI = Fiscal Year 2020 Area Median Income

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

	FY20 HOUSING WAGE				HOUSING COSTS				AREA MEDIAN INCOME (AMI)				RENTERS			
	Hourly wage necessary to afford 2 BR <sup>1</sup> FMR <sup>2</sup>	2 BR FMR	Annual income needed to afford 2 BMR FMR	Full-time jobs at minimum wage to afford 2BR FMR <sup>3</sup>	Annual AMI <sup>4</sup>	Monthly rent affordable at AMI <sup>5</sup>	30% of AMI	Monthly rent affordable at 30% of AMI	Renter households (2014-2018)	% of total households (2014-2018)	Estimated hourly mean renter wage (2020)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR			
Conejos County	\$13.73	\$714	\$28,560	1.1	\$53,200	\$1,330	\$15,960	\$399	623	20%	\$8.11	\$422	1.7			
Costilla County	\$13.73	\$714	\$28,560	1.1	\$36,800	\$920	\$11,040	\$276	498	30%	\$10.56	\$549	1.3			
Crowley County	\$14.08	\$732	\$29,280	1.2	\$52,900	\$1,323	\$15,870	\$397	329	28%	\$16.40	\$853	0.9			
Custer County	\$14.33	\$745	\$29,800	1.2	\$57,700	\$1,443	\$17,310	\$433	306	15%	\$9.27	\$482	1.5			
Delta County	\$16.92	\$880	\$35,200	1.4	\$58,100	\$1,453	\$17,430	\$436	3,441	29%	\$9.45	\$491	1.8			
Denver County	\$30.12	\$1,566	\$62,640	2.5	\$100,000	\$2,500	\$30,000	\$750	148,275	50%	\$26.00	\$1,352	1.2			
Dolores County	\$13.73	\$714	\$28,560	1.1	\$51,400	\$1,285	\$15,420	\$386	140	19%	\$14.16	\$736	1.0			
Douglas County	\$30.12	\$1,566	\$62,640	2.5	\$100,000	\$2,500	\$30,000	\$750	24,651	21%	\$21.33	\$1,109	1.4			
Eagle County	\$27.58	\$1,434	\$57,360	2.3	\$99,900	\$2,498	\$29,970	\$749	5,219	29%	\$15.99	\$832	1.7			
Elbert County	\$30.12	\$1,566	\$62,640	2.5	\$100,000	\$2,500	\$30,000	\$750	930	10%	\$11.39	\$592	2.6			
El Paso County	\$21.94	\$1,141	\$45,640	1.8	\$81,600	\$2,040	\$24,480	\$612	91,815	36%	\$16.19	\$842	1.4			
Fremont County	\$15.12	\$786	\$31,440	1.3	\$59,500	\$1,488	\$17,850	\$446	4,287	25%	\$10.19	\$530	1.5			
Garfield County	\$21.92	\$1,140	\$45,600	1.8	\$84,500	\$2,113	\$25,350	\$634	7,002	33%	\$18.74	\$975	1.2			
Gilpin County	\$30.12	\$1,566	\$62,640	2.5	\$100,000	\$2,500	\$30,000	\$750	506	19%	\$18.73	\$974	1.6			
Grand County	\$19.48	\$1,013	\$40,520	1.6	\$78,800	\$1,970	\$23,640	\$591	1,814	31%	\$11.34	\$590	1.7			
Gunnison County	\$16.81	\$874	\$34,960	1.4	\$75,400	\$1,885	\$22,620	\$566	2,585	39%	\$13.91	\$723	1.2			
Hinsdale County †	\$14.79	\$769	\$30,760	1.2	\$76,700	\$1,918	\$23,010	\$575	110	28%						
Huerfano County	\$14.10	\$733	\$29,320	1.2	\$52,600	\$1,315	\$15,780	\$395	930	28%	\$11.78	\$613	1.2			
Jackson County	\$16.44	\$855	\$34,200	1.4	\$63,900	\$1,598	\$19,170	\$479	165	29%	\$15.73	\$818	1.0			
Jefferson County	\$30.12	\$1,566	\$62,640	2.5	\$100,000	\$2,500	\$30,000	\$750	68,118	30%	\$17.93	\$932	1.7			
Kiowa County	\$16.44	\$855	\$34,200	1.4	\$53,500	\$1,338	\$16,050	\$401	150	25%	\$21.04	\$1,094	0.8			
Kit Carson County	\$14.00	\$728	\$29,120	1.2	\$60,400	\$1,510	\$18,120	\$453	928	31%	\$13.13	\$683	1.1			
Lake County	\$15.13	\$787	\$31,480	1.3	\$66,800	\$1,670	\$20,040	\$501	1,268	38%	\$18.19	\$946	0.8			
La Plata County	\$18.90	\$983	\$39,320	1.6	\$83,600	\$2,090	\$25,080	\$627	6,416	29%	\$14.67	\$763	1.3			
Larimer County	\$23.92	\$1,244	\$49,760	2.0	\$99,400	\$2,485	\$29,820	\$746	47,280	35%	\$15.22	\$791	1.6			
Las Animas County	\$14.96	\$778	\$31,120	1.2	\$56,200	\$1,405	\$16,860	\$422	2,011	31%	\$14.05	\$731	1.1			

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	FY20 HOUSING WAGE				HOUSING COSTS				AREA MEDIAN INCOME (AMI)				RENTERS			
	Hourly wage necessary to afford 2 BR <sup>1</sup> FMR <sup>2</sup>	2 BR FMR	Annual income needed to afford 2 BMR FMR	Full-time jobs at minimum wage to afford 2BR FMR <sup>3</sup>	Annual AMI <sup>4</sup>	Monthly rent affordable at AMI <sup>5</sup>	30% of AMI	Monthly rent affordable at 30% of AMI	Renter households (2014-2018)	% of total households (2014-2018)	Estimated hourly mean renter wage (2020)	Monthly rent affordable at mean renter wage	Full-time jobs at mean renter wage needed to afford 2 BR FMR			
Lincoln County	\$14.58	\$758	\$30,320	1.2	\$64,000	\$1,600	\$19,200	\$480	480	32%	\$11.21	\$583	1.3			
Logan County	\$14.38	\$748	\$29,920	1.2	\$60,800	\$1,520	\$18,240	\$456	3,129	38%	\$13.17	\$685	1.1			
Mesa County	\$19.90	\$1,035	\$41,400	1.7	\$67,700	\$1,693	\$20,310	\$508	20,003	33%	\$12.92	\$672	1.5			
Mineral County	\$16.44	\$855	\$34,200	1.4	\$75,500	\$1,888	\$22,650	\$566	42	11%	\$9.96	\$518	1.7			
Moffat County	\$14.65	\$762	\$30,480	1.2	\$72,700	\$1,818	\$21,810	\$545	1,666	32%	\$16.57	\$862	0.9			
Montezuma County	\$15.13	\$787	\$31,480	1.3	\$59,200	\$1,480	\$17,760	\$444	3,069	29%	\$13.13	\$683	1.2			
Montrose County	\$15.71	\$817	\$32,680	1.3	\$60,900	\$1,523	\$18,270	\$457	5,014	29%	\$12.21	\$635	1.3			
Morgan County	\$15.21	\$791	\$31,640	1.3	\$61,000	\$1,525	\$18,300	\$458	3,850	36%	\$16.67	\$867	0.9			
Otero County	\$14.54	\$756	\$30,240	1.2	\$48,400	\$1,210	\$14,520	\$363	2,907	38%	\$11.43	\$594	1.3			
Ouray County	\$22.29	\$1,159	\$46,360	1.9	\$76,300	\$1,908	\$22,890	\$572	694	32%	\$12.87	\$669	1.7			
Park County	\$30.12	\$1,566	\$62,640	2.5	\$100,000	\$2,500	\$30,000	\$750	1,158	16%	\$9.53	\$496	3.2			
Phillips County	\$13.73	\$714	\$28,560	1.1	\$68,200	\$1,705	\$20,460	\$512	495	30%	\$17.45	\$907	0.8			
Pitkin County	\$30.37	\$1,579	\$63,160	2.5	\$110,500	\$2,763	\$33,150	\$829	2,490	35%	\$18.98	\$987	1.6			
Prowers County	\$13.73	\$714	\$28,560	1.1	\$53,400	\$1,335	\$16,020	\$401	1,796	36%	\$9.80	\$510	1.4			
Pueblo County	\$16.12	\$838	\$33,520	1.3	\$61,200	\$1,530	\$18,360	\$459	22,756	36%	\$12.56	\$653	1.3			
Rio Blanco County	\$15.50	\$806	\$32,240	1.3	\$83,400	\$2,085	\$25,020	\$626	722	30%	\$18.74	\$975	0.8			
Rio Grande County	\$13.73	\$714	\$28,560	1.1	\$55,800	\$1,395	\$16,740	\$419	1,522	34%	\$11.39	\$592	1.2			
Routt County	\$23.62	\$1,228	\$49,120	2.0	\$87,200	\$2,180	\$26,160	\$654	2,823	30%	\$15.74	\$818	1.5			
Saguache County	\$13.73	\$714	\$28,560	1.1	\$48,200	\$1,205	\$14,460	\$362	663	25%	\$13.57	\$706	1.0			
San Juan County	\$19.31	\$1,004	\$40,160	1.6	\$64,600	\$1,615	\$19,380	\$485	88	33%	\$11.22	\$584	1.7			
San Miguel County	\$26.10	\$1,357	\$54,280	2.2	\$81,500	\$2,038	\$24,450	\$611	1,360	40%	\$15.48	\$805	1.7			
Sedgwick County	\$13.73	\$714	\$28,560	1.1	\$63,800	\$1,595	\$19,140	\$479	289	28%	\$10.58	\$550	1.3			
Summit County	\$27.19	\$1,414	\$56,560	2.3	\$95,900	\$2,398	\$28,770	\$719	3,291	34%	\$14.96	\$778	1.8			
Teller County	\$21.46	\$1,116	\$44,640	1.8	\$81,800	\$2,045	\$24,540	\$614	1,941	19%	\$11.47	\$597	1.9			
Washington County	\$13.73	\$714	\$28,560	1.1	\$64,200	\$1,605	\$19,260	\$482	650	32%	\$18.17	\$945	0.8			
Weld County	\$20.12	\$1,046	\$41,840	1.7	\$84,300	\$2,108	\$25,290	\$632	27,957	27%	\$15.51	\$806	1.3			

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Yuma County	\$13.73	\$714	\$28,560	1.1	\$54,100	\$1,353	\$16,230	\$406	1,490	37%	\$13.84	\$720	1.0			

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