

DELAWARE

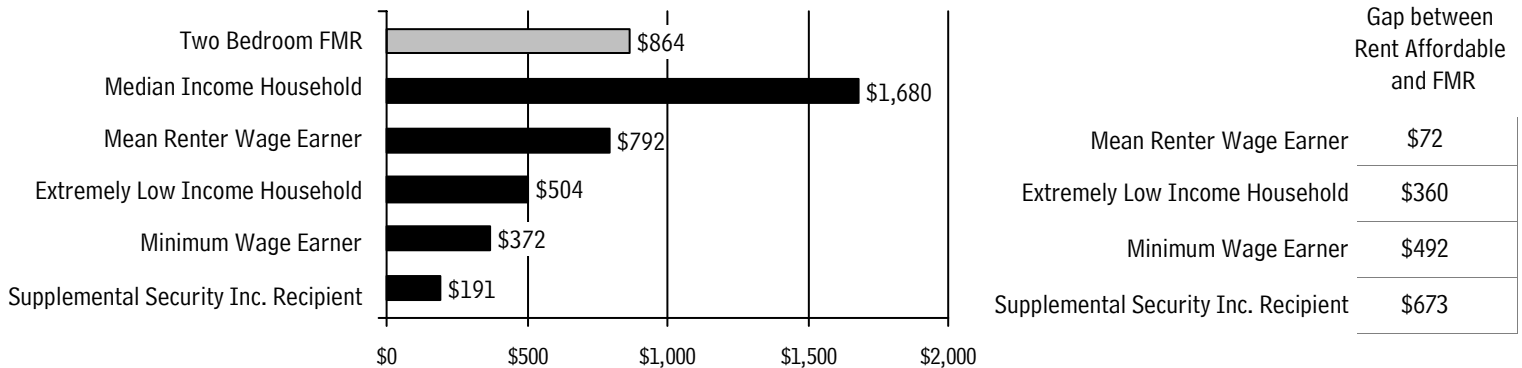
In Delaware, the Fair Market Rent (FMR) for a two-bedroom apartment is \$864. In order to afford this level of rent and utilities – without paying more than 30% of income on housing – a household must earn \$2,878 monthly or \$34,542 annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into a Housing Wage of:

\$16.61

In Delaware, a minimum wage worker earns an hourly wage of \$7.15. In order to afford the FMR for a two-bedroom apartment, a minimum wage earner must work 93 hours per week, 52 weeks per year. Or a household must include 2.3 minimum wage earners working 40 hours per week year-round in order to make the two-bedroom FMR affordable.

In Delaware, the estimated mean (average) wage for a renter is \$15.23. In order to afford the FMR for a two-bedroom apartment at this wage, a renter must work 44 hours per week, 52 weeks per year. Or, working 40 hours per week year-round, a household must include 1.1 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



DELAWARE	FY08 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 (2008) ⁵	Rent affordable at mean wage	
DELAWARE	\$16.61	35%	\$864	\$34,542	2.3	\$67,191	\$1,680	\$20,157	\$504	82,690	28%	\$15.23	\$792	1.1
COMBINED NONMETRO AREAS	\$13.17	36%	\$685	\$27,400	1.8	\$54,700	\$1,368	\$16,410	\$410	12,072	19%	\$10.03	\$521	1.3
<u>METROPOLITAN AREAS</u>														
DOVER MSA †	\$14.29	36%	\$743	\$29,720	2.0	\$55,300	\$1,383	\$16,590	\$415	14,176	30%			
PHILADELPHIA-CAMDEN-WILMINGTON MSA	\$17.92	34%	\$932	\$37,280	2.5	\$74,300	\$1,858	\$22,290	\$557	56,442	30%	\$16.56	\$861	1.1
<u>COUNTIES</u>														
KENT COUNTY †	\$14.29	36%	\$743	\$29,720	2.0	\$55,300	\$1,383	\$16,590	\$415	14,176	30%			
NEW CASTLE COUNTY	\$17.92	34%	\$932	\$37,280	2.5	\$74,300	\$1,858	\$22,290	\$557	56,442	30%	\$16.56	\$861	1.1
SUSSEX COUNTY	\$13.17	36%	\$685	\$27,400	1.8	\$54,700	\$1,368	\$16,410	\$410	12,072	19%	\$10.03	\$521	1.3

† Wage data not available (See Appendix A).

1: FMR = Fiscal Year 2008 Fair Market Rent (HUD, 2007; final as of October 1). 2: AMI = Fiscal Year 2008 Area Median Income (HUD, 2008).

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 2006 BLS data, adjusted using the ratio of renter to overall household income reported in Census 2000, and projected to April 1, 2008.