



Dear AHMA Members,

Attached is HUD Updates on Fair Market Rents; Makes \$113 Million Available in Affordable Housing Vouchers.

Department increases Fair Market Rents by 12 percent on average across the U.S., releases vouchers to 36 states to help more families afford housing

**WASHINGTON** – Today, the U.S. Department of Housing and Urban Development (HUD) announced two actions that together will enable more families to rent a healthy, stable home at an affordable cost: publishing Fair Market Rents (FMRs) for Fiscal Year (FY) 2024 and releasing an additional \$113 million in Housing Choice Vouchers to public housing agencies to help 9,500 families to meet these growing costs.

"Housing choice vouchers are some of the strongest tools we have to help families find stable and affordable housing," **said HUD Secretary Marcia L. Fudge**. "This year, HUD found that rents rose once again, accentuating the strain on costs for American families. These updated Fair Market Rents and our funding will ensure households can utilize vouchers in a competitive rental market."

First, the Office of Policy Development and Research (PD&R) published Fair Market Rents (FMRs) for FY 2024, which helps to determine the maximum amount a Housing Choice Voucher will cover.

**Nationally, FMRs will increase by an average of approximately 12 percent** which will increase the number of units that families using housing vouchers can access.

"Increases in Fair Market Rents help families find homes of their choosing in competitive housing markets," **said Solomon Greene, Principal Deputy Assistant Secretary for Policy Development and Research**. "This year we are continuing improvements we made last year to how we calculate Fair Market Rents to make sure they are keeping up with rising rents. We've already seen these improvements help more voucher holders find housing that is affordable, and we expect these new updates will help even more families."

The Office of Public and Indian Housing (PIH) also announced **an additional \$113 million in Housing Choice Voucher funding awards for 118 high-performing public housing agencies in 36 states**. These funds will enable these agencies to provide rental assistance to 9,500 additional households in the coming year.

"We want to make sure communities have the tools they need to help families lease homes," **said Richard J. Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing**. "The additional funding we are awarding to housing authorities today helps these agencies that are already maximizing funds to house as many families as possible."

[Click here to view the FY24 FMRs](#). FAQs on the FY24 FMRs are available [here](#).

The Housing Choice Voucher program enables families to afford rental units in the private market. Given recent rental cost increases, families who receive vouchers are experiencing greater difficulty successfully using their vouchers to find affordable, safe, and quality housing. The new FMR levels announced today – on top of an approximately 10 percent increase nationally in FY 2023 – will help the voucher program keep up with rent increases in the private market, expand the number of affordable units, and help more families rent homes at an affordable cost.

Housing Choice Vouchers are a key element of the Biden-Harris Administration's strategy to reduce homelessness and provide American families with tangible resources to address rising living costs. Since entering office, the Biden-Harris Administration has awarded more than 100,000 new housing vouchers to help more families afford a healthy, stable place to rent.

Today's voucher allocations are listed here by state:

<u>State - Amount</u>
AL - \$493,221
AR - \$ 81,106
AZ - \$2,252,079
CA - \$36,998,830
CO - \$1,735,957
FL - \$766,113
IA - \$130,217
IL - \$1,142,724
IN - \$1,284,985
KS - \$291,302
LA - \$1,301,054
MA - \$1,212,802
MD - \$1,070,592
ME - \$21,790
MI - \$713,453
MN - \$541,748
MO - \$425,427
NC - \$156,213
ND - \$1,293,346
NJ - \$3,130,719
NM - \$481,183
NY - \$1,887,884
OH - \$29,292
OK - \$2,471,861
OR - \$2,012,751
PA - \$4,647,875
RI - \$446,364
PR - \$25,962
SC - \$96,338
TN - \$432,579
TX - \$33,794,190
UT - \$ 1,696,376
VA - \$ 4,486,598
WA - \$2,619,697
WI - \$2,255,077
WV - \$145,092.00
<b>TOTAL - \$112,572,797</b>

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Please look forward to our next update.

Sincerely,

AHMA-PSW's Legislative & Regulatory Committee

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