


Memorandum



Date: November 28, 2023
To: Distribution
From: Alex R Ballina, Director 
Public Housing and Community Development
Subject: 2024 Fair Market Rents and Payment Standards

Please be advised, that effective January 1, 2024, the Payment Standards is 110% of the FMRs. The Payment Standards have been revised as indicated below:

	SRO	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR
Fair Market Rent	\$1,262	\$1,683	\$1,884	\$2,324	\$3,027	\$3,589	\$4,127	\$4,666
Payment Standard	\$1,388	\$1,851	\$2,072	\$2,556	\$3,330	\$3,948	\$4,540	\$5,133
Moderate Rehabilitation	\$1,514	\$2,020	\$2,261	\$2,789	\$3,632	\$4,307	\$4,952	\$5,599

The FMRs for unit sizes larger than four bedrooms are calculated by adding 15 percent of the four-bedroom FMR, for each extra bedroom. The FMRs for Single Room Occupancy (SRO) is calculated at 75% of the 0 bedroom. The Payment Standard is calculated between 90% and 110% of the FMR for all bedroom sizes.

The Moderate Rehabilitation Payment Standard is calculated at 120% of the FMR.

Distribution:

Housing Specialists
Intake Staff

C: Clarence Brown, PHCD Deputy Director
Gerald Farr, PHCD Assistant Director
Crystal Coleman, PHCD S-8 HCV Division Director
Steven Rosario, S-8 HCV Program Senior Director
Elisabeth Dorsette, S-8 HCV Interim Program Director