



MEMO

From: Bobbi Richards, Executive Director

Re: 2024 FHA Approved Payment Standards and HUD 2024 Fair Market Rents

As presented at the General Session Board Meeting held on Monday, October 16, 2023

The Falmouth Housing Authority Board of Commissioners approved (10/16/23) Payment Standards (PSs) as noted below. *These standards are to be applied to the entire Metropolitan area where Falmouth resides, effective January 1, 2024 - December 31, 2024,* including the Town of Falmouth as descri

Barnstable Town city, Massachusetts is part of the Barnstable Town, MA MSA, which consists of the following towns: Barnstable Town city (Barnstable County), MA; Bourne town (Barnstable County), MA; Brewster town (Barnstable County), MA; Chatham town (Barnstable County), MA; Dennis town (Barnstable County), MA; Eastham town (Barnstable County), MA; Falmouth town (Barnstable County), MA; Harwich town (Barnstable County), MA; Mashpee town (Barnstable County), MA; Orleans town (Barnstable County), MA; Provincetown town (Barnstable County), MA; Sandwich town (Barnstable County), MA; Truro town (Barnstable County), MA; Wellfleet town (Barnstable County), MA; and Yarmouth town (Barnstable County), MA. All information here applies to the entirety of the Barnstable Town, MA MSA.

FHA Section 8 Payment Standards (PSs)

	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR
2024 PS	\$1541	\$1708	\$2248	\$2751	\$3059	+15%
2023 PS	\$1,541	\$1,708	\$2,248	\$2,751	\$3,059	+15%
2022 PS	\$1,248	\$1,428	\$1,879	\$2,323	\$2,548	+15%
2021 PS	\$1,210	\$1,391	\$1,833	\$2,297	\$2,487	+15%
2020 PS	\$1,084	\$1,263	\$1,664	\$2,110	\$2,255	+15%
2019 PS	\$ 979	\$ 1,152	\$ 1,524	\$ 1,931	\$ 2,101	+15%
2018 PS	\$ 956	\$ 1,083	\$ 1,441	\$ 1,817	\$ 1,984	+15%
2017 PS	\$ 929	\$ 1,026	\$ 1,364	\$ 1,709	\$ 1,879	+15%
2016 PS	\$ 889	\$ 1,025	\$ 1,350	\$ 1,664	\$ 1,800	+15%
2015 PS	\$ 851	\$ 996	\$ 1,311	\$ 1,614	\$ 1,695	+15%
2014 PS	\$ 851	\$ 964	\$ 1,293	\$ 1,611	\$ 1,677	+15%
2013 PS	\$ 851	\$ 996	\$ 1,311	\$ 1,611	\$ 1,677	+15%
2009-2012 PS	\$ 851	\$ 996	\$ 1,311	\$ 1,564	\$ 1,613	+15%

**Section 8 Fair Market Rents (FMRs)
by Unit Bedrooms**

YEAR	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR
2024 Final FMR	\$1,486	\$1,585	\$2,082	\$2,541	\$2,897	+15%
2023 Final FMR	\$1,401	\$1,553	\$2,044	\$2,501	\$2,781	+15%
2022 Final FMR	\$1,248	\$1,428	\$1,879	\$2,323	\$2,548	+15%
2021 Final FMR	\$1,100	\$1,265	\$1,667	\$2,089	\$2,261	+15%
2020 Final FMR	\$ 986	\$1,149	\$1,513	\$1,919	\$2,050	+15%
2019 Final FMR	\$ 979	\$ 1,152	\$ 1,524	\$ 1,931	\$ 2,101	+15%
2018 Final FMR	\$ 956	\$ 1,083	\$ 1,441	\$ 1,817	\$ 1,984	+15%
2017 Final FMR	\$ 845	\$ 933	\$ 1,240	\$ 1,554	\$ 1,709	+15%
2016 Final FMR	\$ 987	\$ 1,089	\$ 1,457	\$ 1,833	\$ 1,997	+15%
2015 Final FMR	\$ 825	\$ 920	\$ 1,234	\$ 1,614	\$ 1,695	+15%
2014 Final FMR	\$ 787	\$ 877	\$ 1,176	\$ 1,538	\$ 1,615	+15%
2013 Final FMR	\$ 847	\$ 945	\$ 1,267	\$ 1,657	\$ 1,740	+15%
2012 Final FMR	\$ 798	\$ 934	\$ 1,229	\$ 1,466	\$ 1,513	+15%
2011 Final FMR	\$ 784	\$ 918	\$ 1,208	\$ 1,441	\$ 1,487	+15%
2010 Final FMR	\$ 779	\$ 913	\$ 1,201	\$ 1,433	\$ 1,478	+15%
2009 Final FMR	\$ 774	\$ 906	\$ 1,192	\$ 1,422	\$ 1,467	+15%

Note: Fair Market Rents (FMRs) are used to determine payment standard amounts for the Housing Choice Voucher program, to determine initial renewal rents for some expiring project-based Section 8 contracts, to determine initial rents for housing assistance payment (HAP) contracts in the Moderate Rehabilitation Single Room Occupancy program (Mod Rehab), rent ceilings for rental units in both the HOME Investment Partnerships program and the Emergency Solution Grants program, calculation of maximum award amounts for Continuum of Care recipients and the maximum amount of rent a recipient may pay for property leased with Continuum of Care funds, and calculation of flat rents in Public Housing units. The U.S. Department of Housing and Urban Development (HUD) annually estimates FMRs for Office of Management and Budget (OMB) defined metropolitan areas, some HUD defined subdivisions of OMB metropolitan areas and each nonmetropolitan county. 42 USC 1437f requires FMRs be posted at least 30 days before they are effective and that they are effective at the start of the federal fiscal year (generally October 1). Fair Market Rents, as defined in [24 CFR 888.113](#) are estimates of 40th percentile gross rents for standard quality units within a metropolitan area or nonmetropolitan county.