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To: MFH-RHIIP-TIPS-L@HUDLIST.HUD.GOV

Subject: RHIIP Listserv Posting #375 - CY 2017 140% Thresholds for Rent Comparability Studies

RHIIP Listserv Posting #375 December 20, 2016

Welcome to the MULTIFAMILY HOUSING RENTAL HOUSING INTEGRITY IMPROVEMENT PROJECT (RHIIP) LISTSERV that brings you up-to-date RHIIP related publications, news, information and occupancy tips in an effort to help reduce errors in rent determinations and subsidy calculations.

CY 2017 140% Thresholds for Rent Comparability Studies

In August 2015, the Department issued a new Section 8 Renewal Policy Guide. Section 9-23 of the Guide provides instructions for comparing the median rents as derived by the appraiser in a rent comparability study (RCS) with Census Bureau estimates of the median rents in the project's zip code. Should the rents in the owner's study exceed 140 percent of the median zip code rent threshold, then HUD would secure a third party to create a RCS for comparison purposes. When the Department issued the Guide, our office also published the list of median zip code rents as of December 2014.

HUD has recently published the new median zip code rents and the 140 percent thresholds. Users can find these new numbers under "What's New" on http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/mfh/mfhsec8 . The Census Bureau has updated their estimates of median rents and increased the median rents above the previous high of \$2,000 to a new high of over \$4,000. Staff and appraisers can find the instructions for comparing the numbers and determining the final rent, should a HUD study be required in Section 9-23.

These numbers will be effective for any RCS signed by the owner's appraiser on or after February 11, 2017.

You can view the RHIIP Tips Archives, under "Listserv-Multifamily RHIIP Tips" at http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/mfh/rhiip/mfhrhiip

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