



# 2024 FAIR MARKET RENTS

*Raleigh/Wake County Area Fair Market Rents*

**\*\*\*Update Effective 1/1/2024\*\*\***

<b>Bedroom Size</b>	<b>Fair Market Rent</b>	<b>*Contract Rent</b>	<b>% Increase</b>
<b>0</b>	\$1570	\$1334	110%
<b>1</b>	\$1613	\$1350	110%
<b>2</b>	\$1811	\$1479	110%
<b>3</b>	\$2239	\$1839	110%
<b>4</b>	\$2982	\$2512	110%
<b>5</b>	\$3430	\$2893	110%
<b>6</b>	\$3876	\$3258	110%

*\*These amounts ONLY apply to new participants and current participants that move to new units.*

## IMPORTANT INFORMATION

1. The contract rent requested by the owner equals the **Fair Market Rent minus an estimated utility allowance** that the Housing Authority is required to give to each family. This utility allowance is included in the rent calculation.
2. HUD requires that RHA determine if the requested rent amount is reasonable. A Rent Reasonableness Comparison is completed by comparing the unit to unassisted units in the private market based on size & age of unit, amenities, etc. Landlords will be contacted directly if the rent is deemed unreasonable. Be aware that a unit is not officially approved for leasing until it has passed the HQS inspection AND the rent is deemed reasonable.