

Are families in your area struggling to use their Housing Choice Vouchers because local rents are rising faster than HUD's FMRs?

If so, we'd like to help.



Econometrica has a long track record of completing successful, affordable Fair Market Rent (FMR) surveys to help PHAs like yours ease the housing struggles in your community.

Do we need an FMR survey?

If rents have been rising quickly in your area and you don't think the FMRs have kept up, you may be a good candidate for an FMR survey.

An FMR survey can help your organization by increasing the subsidy amounts that HUD provides to your eligible residents, which helps your community by giving residents access to homes in areas with more opportunity.

What can we do if we don't have the budget to pay for a survey?

If your budget is already committed to other initiatives, you may still be able to share the cost of the survey by teaming with another organization:

- Partner with other PHAs in the same FMR area to pay for the survey.
- Partner with property owners who would benefit from higher FMRs.
- Apply for grants/assistance from local community organizations or nonprofits.

Why should we hire Econometrica to complete our FMR survey?

- ✓ We completed **50% of all successful FMR reevaluations** in the U.S. in 2022, achieving up to a 24% increase in FMRs.
- ✓ We will help you navigate the entire process and comply with all HUD requirements.
- ✓ We can complete your FMR survey efficiently because we have already developed tools and processes that have proven successful.

What are FMR surveys?

Fair Market Rents (FMRs) are estimates of gross rent in a local market, which the U.S. Department of Housing and Urban Development (HUD) uses to administer its public and other assisted housing programs. Each year, HUD estimates FMRs for more than 600 metropolitan areas and almost 2,000 nonmetropolitan county areas.

HUD allows public housing authorities (PHAs) and other organizations that operate the Section 8 program to request a reevaluation of their FMRs by conducting a HUD-prescribed local rental housing survey and submitting the data to HUD for review and approval.



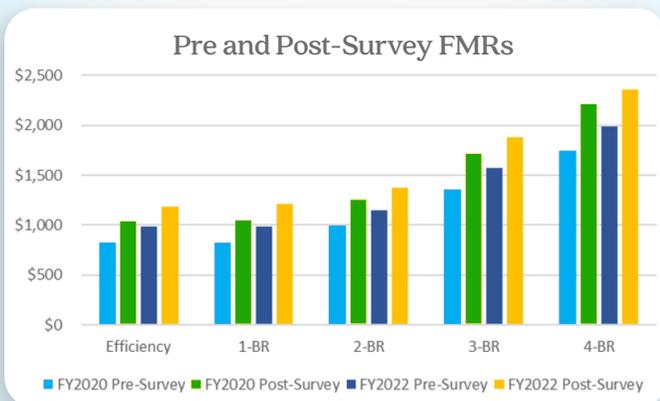
CASE STUDY:

Housing Authority of the City of Asheville, North Carolina

In 2018, the Housing Authority of the City of Asheville, North Carolina, (HACA) sought to examine its annual FMRs, which often fluctuated from year to year and caused rents to be uncompetitive in the local rental market, making it more difficult for program participants to find housing for their families. HACA engaged Econometrica to complete a rental housing survey in its area and produce an FMR survey report.

HACA then used our report and survey data to successfully appeal its FMRs to HUD, which led HUD to **increase Asheville's FY 2020 FMRs by 21 percent**. As a result, HACA was able to provide rental subsidies that were competitive in the local market, making it easier for program participants to obtain housing in their community. Perhaps most importantly, participants were now able to find affordable housing in neighborhoods of greater opportunity, instead of only having options in areas with higher concentrations of poverty.

Based on this success and Asheville's ongoing rental market boom—HACA returned to Econometrica to complete another local rental survey. We completed this second survey in December 2021, finding a **16.6-percent increase in rents** over the HUD-estimated FMR.



What is the process?

1. HUD posts the FMRs each August in the Federal Register (FR)
2. PHAs must submit a request to appeal within 30 days in the FR (or requests, bids, or proposals)
3. The PHA issues an RFP/or requests bids for an FMR survey and awards a contract
4. Surveys can begin between July 1 and Oct. 1
5. Surveys must be completed by Dec. 31



TIP: You can issue an RFP & award the contract at any time, even before HUD publishes the new FMR rates.

We're interested in learning more. What do we do?

To learn more or to begin the FMR Survey process, contact Econometrica at HUDFMR@econometricainc.com. We will run a quick analysis to determine whether you're a good candidate and guide you through the next steps.

In order to complete the survey by the deadline at the end of the year, we must have a contract in place by the end of September. Please note that our capacity to complete these surveys does fill up, so we encourage you to start this process as soon as possible.

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