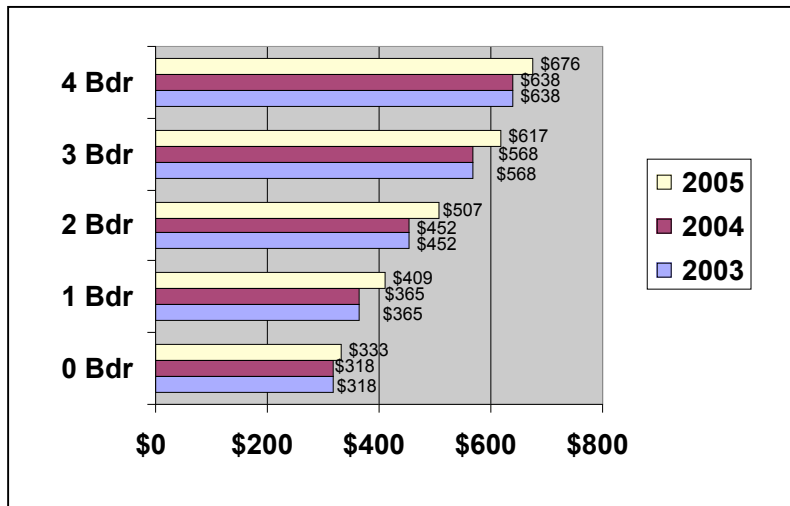


**Fair Market Rent for Units in Wood County**



**Key Facts**

- Fair Market rent equals the maximum amount HUD would pay property owners.
- Between 2003 and 2005, the Fair Market Rent increased by 8.6% for three bedroom units. One and two bedroom units increased by 12.1% and 12.2%. Fair Market Rent increased by 10.7%.
- Fair Market Rents for individual counties are published in the *Federal Register*.

**Why is this Information Important?**

Rental guidelines are a reflection of the affordability of housing in an area. The cost of rental housing pertains directly to the quality of life.

**Fair Market Rent**

The fair market is the amount that would be needed to pay the rent and utilities (excluding telephone) of privately owned, up to code, safe and sanitary rental housing in a specified area. Fair Market Rents are based on the number of bedrooms in a housing unit and are estimated and published annually by HUD.

These rent amounts are used for various government housing programs including Section 8 Rental Assistance Program (see Indicator #64). The U.S. Department of Housing and Urban Development (HUD) sets fair market rents to ensure that a sufficient supply of rental housing is available to program participants. Rents must be high enough to permit a selection of units/neighborhoods and low enough to serve as many families as possible.

In brief, HUD appropriates monies at the federal level which are distributed to local Public Housing Authorities to provide assistance for eligible Section 8 participants. The dollar amounts of such appropriations depend on the fair market rent for the local economy.

*Source: US Department of Housing and Urban Development (HUD)*