

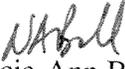


U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
WASHINGTON, DC 20410-8000

OFFICE OF HOUSING

JAN 20 2016

MEMORANDUM FOR: All Multifamily Regional Center Directors  
All Multifamily Satellite Coordinators  
All Multifamily Hub Directors  
All Multifamily Program Center Directors  
All Multifamily Branch Chiefs  
All Multifamily Supervisory Project Managers

FROM:   
Nancie-Ann Bodell, Director, Office of Asset Management and  
Portfolio Oversight, HTN

SUBJECT: Calendar Year 2016 Median Zip Code Rents for Rent Comparability  
Studies

In August 2015, the Department issued a new Section 8 Renewal Policy Guide. Section 9-23 of the new Guide provided 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 rents, 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.

Today we are publishing the new median zip code rents. Users can find these new numbers under "What's New" on [http://portal.hud.gov/hudportal/HUD?src=/program\\_offices/housing/mfh/mfhsec8](http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/mfh/mfhsec8). The file has two worksheets, one listing the numbers and a second one providing instructions should there not be a number in the cell for that zip code. 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, 2016.

For further information regarding renewal policy, please contact Stan Houle at [Stanley.R.Houle@hud.gov](mailto:Stanley.R.Houle@hud.gov).