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HUD Releases 2023 Fair Rent Prices For St. Croix, St. Thomas and St. John

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The U.S. Department of Housing and Urban Development on Friday published Fair Market Rents (FMRs) for Fiscal Year 2023 for the U.S. and its territories, including the U.S. Virgin Islands.

HUD said FMRs, published annually, are an estimate of the amount of money that would cover gross rents (rent and utility expenses) on 40 percent of the rental housing units in an area.

Fair Market Rents for St. Croix



FY 2023



FY 2023

The Final FY 2023

Year	E
FY 2023 FMR	
FY 2022 FMR	



FY 2023

The Final FY

Year	<u>E</u>
FY 2023 FMR	
<u>FY 2022 FMR</u>	

Nationally, FMRs will increase by an average of approximately 10 percent, enabling more households with housing vouchers to access affordable, stable housing. For FY23, HUD is using private sector data to estimate changes in FMRs to address a temporary data availability challenge and to align with market conditions. The basic methodology that HUD uses to estimate FMRs remains the same.

“One of the reasons that housing voucher holders are unable to use those vouchers is because the value of their vouchers has not kept up with rapid rent increases,” said HUD Secretary Marcia L.

Fudge. “These new FMRs will make it easier for voucher holders facing this challenge to access affordable housing in most housing markets, while expanding the range of housing opportunities available to households. The new FMRs reflect the reality of housing unaffordability for many households, while supporting our efforts to improve affordability and accessibility for all Americans. HUD and the Biden-Harris Administration recognize the burdens of housing costs and are committed to expanding access to affordable housing through a wide range of necessary efforts, from boosting housing supply to providing more vouchers to help households with higher housing costs.”

According to HUD, because rents have risen so quickly recently, voucher holders are increasingly unable to find units available to rent within HUD payment standards. The new FMR levels announced Friday will enable the voucher program to keep up with rent increases in the private market. These new FMRs will allow voucher holders to access and secure leases in more units so that they can benefit from the housing affordability and stability that vouchers provide.

HUD said it is required by law to set FMRs every year. FMRs, which go into effect on October 1, are used in several HUD programs, including to determine the maximum amount that a [Housing Choice Voucher](#) will cover. [Click here to view the FY23 FMRs](#). A fact sheet on the FY23 FMRs is available [here](#).

According to the release, since taking office the Biden administration has repeatedly acted to help vulnerable renter households attain quality and stable housing. For example:

- The American Rescue Plan and FY22 budget collectively provided nearly 100,000 new housing choice vouchers. This includes about 20,000 new flexible incremental housing choice vouchers that HUD expects to allocate in coming weeks via formula to most communities across the country.
- The President’s FY23 budget proposes 200,000 additional housing vouchers.
- In June, HUD [announced](#) \$43 million in FY21 funding to fund approximately 4,000 new incremental housing choice vouchers, or “[Stability Vouchers](#),” focused on people experiencing unsheltered homelessness, including in rural areas.
- The American Rescue Plan also included \$5 billion to create housing and services for people experiencing or at risk of homelessness, and provided tens-of-billions of dollars for Emergency Rental Assistance, which improved housing stability for over 6 million unique households, including [700,000 HUD-assisted households](#).

Due to significant interruptions in public data sources caused by Covid-19, HUD supplemented public data with data from private sources to ensure the accuracy of the FY23 FMRs, according to the release. This methodological change – which incorporated public feedback through a [notice of proposed changes](#) – is only applicable to FY23. Calculating the FY23 FMRs in this way ensures that FMRs accurately reflect recent, steep rent increases in many communities and will make it easier for households in those communities to use their vouchers to rent affordable homes.