FY 2023 Fair Market Rent Documentation System

The FY 2023 Miami-Miami Beach-Kendall, FL HUD Metro FMR Area FMRs for All Bedroom Sizes

$fmrtype$ FY 2023 & Final FY 2022 FMRs By Unit Bedrooms					
Year	**Efficiency**	**One-Bedroom**	**Two-Bedroom**	**Three-Bedroom**	**Four-Bedroom**
FY 2023 FMR	$1,362	$1,546	$1,923	$2,530	$2,997
FY 2022 FMR	$1,162	$1,332	$1,672	$2,220	$2,631

Miami-Dade County, FL is part of the Miami-Miami Beach-Kendall, FL HUD Metro FMR Area, which consists of the following counties: Miami-Dade County, FL. All information here applies to the entirety of the Miami-Miami Beach-Kendall, FL HUD Metro FMR Area.

Fair Market Rent Calculation Methodology

Show/Hide Methodology Narrative

Fair Market Rents for metropolitan areas and non-metropolitan FMR areas are developed as follows:

1. **Calculate the Base Rent**: HUD uses 2016-2020 5-year American Community Survey (ACS) estimates of 2-bedroom adjusted standard quality gross rents calculated for each FMR area as the new basis for FY2023, provided the estimate is statistically reliable. For FY2023, the test for reliability is whether the margin of error for the estimate is less than 50% of the estimate itself and whether the ACS estimate is based on at least 100 survey cases. HUD does not receive the exact number of survey cases, but rather a categorical variable known as the count indicator indicating a range of cases. An estimate based on at least 100 cases corresponds to a count indicator of 4 or higher.

   If an area does not have a reliable 2016-2020 5-year estimate, HUD checks whether the area has had at least 1 minimally reliable estimate in any of the past 3 years, or estimates that meet the 50% margin of error test described above. If so, the FY2023 base rent is the average of the inflated ACS estimates.

   If an area has not had a minimally reliable estimate in the past 3 years, HUD uses the estimate for the area's corresponding metropolitan area (if applicable) or State non-metropolitan area as the basis for FY2023.

2. **Calculate the Basis for Recent Mover Adjustment Factor**: HUD has changed the calculation of the FY2023 Recent Mover Factor from previous years due to the unavailability of ACS_{2020} 1-year estimates. The Census Bureau did not release standard 1-year estimates from the 2020 American Community Survey (ACS) due to the impacts of the COVID-19 pandemic on data collection. For FY2023, HUD uses a multi-pronged approach that includes private sources of rental data.

   In order to calculate rents that are "as of" 2020, HUD takes the average of the recent mover factor from 1-year ACS_{2019} recent mover rent inflated by 2019-2020 gross rent change; and the factor from 5-year ACS_{2020} recent mover rent. For areas where private data is available, the 2019-2020

	Efficiency	1-bedroom	2-bedroom	3-bedroom	4-bedroom
FY 2022 FMR	$ 1,162	$ 1,332	$ 1,672	$ 2,220	$ 2,631
FY 2023 FMR	$ 1,362	$ 1,546	$ 1,923	$ 2,530	$ 2,997
	17% increase	16% increase	15% increase	14% increase	14% increase