



# FY 2024 FAIR MARKET RENT DOCUMENTATION SYSTEM

## The FY 2024 Putnam County, IN HUD Metro FMR Area FMRs for All Bedroom Sizes

Final FY 2024 & Final FY 2023 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2024 FMR	\$827	\$855	\$1,124	\$1,503	\$1,729
<a href="#">FY 2023 FMR</a>	\$663	\$692	\$901	\$1,242	\$1,409

Putnam County, IN is part of the Putnam County, IN HUD Metro FMR Area, which consists of the following counties: Putnam County, IN. All information here applies to the entirety of the Putnam County, IN 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 2017-2021 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 FY2024, provided the estimate is statistically reliable. For FY2024, 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 2017-2021 5-year estimate, HUD checks whether the area has had at least 2 minimally reliable estimates in the past 3 years, or estimates that meet the 50% margin of error test described above. If so, the FY2024 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 FY2024.

2. **Calculate the Basis for Recent Mover Adjustment Factor:** HUD calculates a recent mover adjustment factor by comparing an ACS 2021 1-year 40th percentile recent mover 2-bedroom rent to the ACS 2017-2021 5-year 40th percentile adjusted standard quality gross rent. If either the recent mover and non-recent mover rent estimates are not reliable, HUD uses the recent mover adjustment for a larger geography. For metropolitan areas, the order of geographies examined is: FMR Area, Entire Metropolitan Area (for Metropolitan Sub-Areas), State Metropolitan Portion, Entire State, and Entire US; for non-metropolitan areas, the order of geographies examined is: FMR Area, State Non-Metropolitan Portion, Entire State, and Entire US. The recent mover adjustment factor is floored at one.

HUD has traditionally defined recent movers as those who have moved into their residence within the current year or preceding year of the ACS survey. Newly for FY2024, HUD is electing to first examine recent movers who have moved within the current year of the ACS. Upon determining a reliable recent mover estimate, HUD calculates the appropriate recent mover adjustment factor between the 5-year data and the 1-year data.





\$807      \$31      \$31 / \$807=0.03841      \$759      \$31      \$31 / \$759=0.04084      \$718      \$25      \$25 / \$718=0.03482

Since 3 of the 3 ACS estimates are minimally reliable, the base rent is the average of those estimates, with each estimate first inflated to 2021 dollars (not shown).

Area	FY2024 Base Rent
Putnam County, IN HUD Metro FMR Area	\$788

2. **Recent Mover Adjustment Factor Calculation**

A recent mover adjustment factor is applied based on the smallest area of geography containing Putnam County, IN HUD Metro FMR Area that has an ACS<sub>2021</sub> 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5 and a sufficient number of sample cases.

Area	ACS <sub>2021</sub> 1-Year Adjusted Standard Quality Recent-Mover Gross Rent	ACS <sub>2021</sub> 1-Year Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Putnam County, IN HUD Metro FMR Area – ACS 1-year 2 Bedroom	N/A	N/A	N/A	N/A	No ACS <sub>2021</sub> 1-Year 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent Produced For Putnam County, IN HUD Metro FMR Area
Putnam County, IN HUD Metro FMR Area – ACS 1-year All Bedroom	N/A	N/A	N/A	N/A	No ACS <sub>2021</sub> 1-Year All Bedroom Adjusted Standard Quality Recent-Mover Gross Rent Produced For Putnam County, IN HUD Metro FMR Area
Putnam County, IN HUD Metro FMR Area – ACS 2-year 2 Bedroom	N/A	N/A	N/A	N/A	No ACS <sub>2021</sub> 1-Year 2 Bedroom Adjusted Standard Quality Recent-Mover Gross Rent Produced For Putnam County, IN HUD Metro FMR Area
Putnam County, IN HUD Metro FMR Area – ACS 2-year All Bedroom	N/A	N/A	N/A	N/A	No ACS <sub>2021</sub> 1-Year All Bedroom Adjusted Standard Quality Recent-Mover Gross Rent Produced For Putnam County, IN HUD Metro FMR Area
Indianapolis-Carmel-Anderson, IN – ACS 1-year 2 Bedroom	<a href="#">\$1,123</a>	\$66	0.059	4	0.059 < .5 4 ≥ 4 Use ACS <sub>2021</sub> 1-Year Indianapolis-Carmel-Anderson, IN 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent

The calculation of the relevant Recent-Mover Adjustment Factor for Putnam County, IN HUD Metro FMR Area is as follows:

ACS <sub>2021</sub> 5-Year Area	ACS <sub>2021</sub> 5-Year 40th Percentile Adjusted Standard Quality Gross Rent	ACS <sub>2021</sub> 1-Year 40th Percentile Adjusted Standard Quality Recent-Mover Gross Rent
Indianapolis-Carmel-Anderson, IN – 2 Bedroom	<a href="#">\$933</a>	<a href="#">\$1,123</a>

Area	Ratio	Recent-Mover Adjustment Factor
Putnam County, IN HUD Metro FMR Area	\$1,123 / \$933 = 1.204	1.2036 ≥ 1.0 Use calculated Recent-Mover Adjustment Factor of 1.2036

3. **Inflation Adjustment Factor Calculation**

A gross rent inflation adjustment factor is applied based on a weighted average of a private source gross rent inflation factor and a Consumer Price Index gross rent inflation factor. Since Putnam County, IN HUD Metro FMR Area is covered by at least 3 private data sources, a local-based private rent factor is applied. Furthermore, since Putnam County, IN HUD Metro FMR Area is not covered by a local-CPI rent area, a Region-based CPI gross rent factor is applied.

Components of 2022 Inflation Adjustment Factor for Putnam County, IN HUD Metro FMR Area					
	R <sub>2022</sub> = Shelter Rent Change, 2021 to 2022	U <sub>2022</sub> = CPI Annual Utilities Change, 2021 to 2022	C <sub>2022</sub> = ACS Utility Cost as a Percent of Gross Rent	Gross Rent Inflation Factor Calculation = (R <sub>2022</sub> × (1-C <sub>2022</sub> ) + U <sub>2022</sub> × C <sub>2022</sub> )	Inflation Factor Type
<b>P</b> <sub>2022</sub> = Private Inflation Factor	1.12351	1.11883	0.18573	(1.12351 * 0.81427) + (1.118831 * 0.18573)= 1.12264	Local
<b>CPI</b> <sub>2022</sub> = CPI Inflation Factor	1.05686	1.11883	0.18573	(1.05686 * 0.81427) + (1.11883 * 0.18573)= 1.06837	Region

The 2022 Gross Rent Inflation Factor for Putnam County, IN HUD Metro FMR Area is computed as follows:

$$\begin{aligned}
 &= \text{CPI}_{2022} \times (1-\text{W}_{2022}) + \text{P}_{2022} \times \text{W}_{2022} \\
 &= (1.06837 \times 0.442) + (1.12264 \times 0.558) \\
 &= (0.47222) + (0.626433) \\
 &= \mathbf{1.09867}
 \end{aligned}$$

4. **Trend Factor Adjustment**

The calculation of the Trend Factor is as follows: HUD forecasts the change in gross rents from 2022 to 2024 for each CPI area and Census Region. This makes Fair Market Rents "as of" FY2024.

Trend Factor	Trend Factor Type
<a href="#">1.07895</a>	Region

5. **Combination of Factors**

The FY 2024 2-Bedroom Fair Market Rent for Putnam County, IN HUD Metro FMR Area is calculated as follows:

Area	<a href="#">Base Rent</a>	<a href="#">Recent-Mover</a>	<a href="#">Annual 2021 to 2022</a>	<a href="#">Trending 2022</a>	FY 2024 2-
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			<u>Adjustment Factor</u>		<u>Gross Rent Inflation Adjustment</u>		<u>to FY2024</u>		<b>Bedroom FMR</b>
Putnam County, IN HUD Metro FMR Area	\$788	*	1.2036	*	1.09867	*	1.07895	=	\$1,124

6. **State Minimum Comparison**

In keeping with HUD policy, the preliminary FY 2024 FMR is checked to ensure that it does not fall below the state minimum.

<b>Area</b>	<b>Preliminary FY2024 2-Bedroom FMR</b>	<b>FY 2024 Indiana State Minimum</b>	<b>Final FY2024 2-Bedroom FMR</b>
Putnam County, IN HUD Metro FMR Area	\$1,124	<u>\$866</u>	\$1,124 ≥ \$866 Use Putnam County, IN HUD Metro FMR Area FMR of \$1,124

7. **Bedroom Ratios Application**

Bedroom ratios are applied to calculate FMRs for unit sizes other than two bedrooms.

Click on the links in the table to see how the bedroom ratios are calculated.

<b>FY 2024 FMRs By Unit Bedrooms</b>					
	<a href="#">Efficiency</a>	<a href="#">One-Bedroom</a>	<a href="#">Two-Bedroom</a>	<a href="#">Three-Bedroom</a>	<a href="#">Four-Bedroom</a>
FY 2024 FMR	\$827	\$855	\$1,124	\$1,503	\$1,729

8. **Comparison to Previous Year**

The FY2024 FMRs for each bedroom size must not be below 90% of the FY2023 FMRs.

	<b>Efficiency</b>	<b>One- Bedroom</b>	<b>Two- Bedroom</b>	<b>Three- Bedroom</b>	<b>Four- Bedroom</b>
FY2023 FMR	\$663	\$692	\$901	\$1,242	\$1,409
FY2023 floor	\$597	\$623	\$811	\$1,118	\$1,269
FY 2024 FMR	\$827	\$855	\$1,124	\$1,503	\$1,729
Use FY2023 floor for FY2024?	No	No	No	No	No

**Final FY2024 Rents for All Bedroom Sizes for Putnam County, IN HUD Metro FMR Area**

<b>Final FY 2024 FMRs By Unit Bedrooms</b>					
	<b>Efficiency</b>	<b>One-Bedroom</b>	<b>Two-Bedroom</b>	<b>Three-Bedroom</b>	<b>Four-Bedroom</b>
Final FY 2024 FMR	\$827	\$855	\$1,124	\$1,503	\$1,729

The FMRs for unit sizes larger than four bedrooms are calculated by adding 15 percent to the four bedroom FMR, for each extra bedroom. For example, the FMR for a five bedroom unit is 1.15 times the four bedroom FMR, and the FMR for a six bedroom unit is 1.30 times the four bedroom FMR. FMRs for single-room occupancy units are 0.75 times the zero bedroom (efficiency) FMR.

Permanent link to this page: [http://www.huduser.gov/portal/datasets/fmr/fmrs/FY2024\\_code/2024summary.odn?&year=2024&fmrtype=Final&selection\\_type=county&fips=1813399999](http://www.huduser.gov/portal/datasets/fmr/fmrs/FY2024_code/2024summary.odn?&year=2024&fmrtype=Final&selection_type=county&fips=1813399999)

### Other HUD Metro FMR Areas in the Same MSA

Select another Final FY 2024 HUD Metro FMR Area that is a part of the Indianapolis-Carmel-Anderson, IN:

Anderson, IN HUD Metro FMR Area

### Select a different area

Press below to select a different county within the same state (same primary state for metropolitan areas):

Adams County, IN  
Allen County, IN  
Bartholomew County, IN  
Benton County, IN  
Blackford County, IN

Press below to select a different state:

Select a Final FY 2024 Metropolitan FMR Area:

Putnam County, IN HUD Metro FMR Area

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Prepared by the [Program Parameters and Research Division](#), HUD. Technical problems or questions? [Contact Us](#).