



## MEMORANDUM

---

DATE: April 7, 2025

TO: Owners & Managers of HDC-Financed Developments

SUBJECT: 2025 Income Limit & Rent Charts

---

### **INTRODUCTION**

HUD recently published its 2025 guidance regarding income limits. As a reminder, upon lease renewal for current tenants, any increases must be restricted to the LESSER of these new AMIs or what is allowed by the Rent Guidelines Board. As always, we ask our developers and agents to communicate openly about any rent-related challenges with their residents and with HDC.

In recent years, New York City was subject to dual income limits. However, this year HUD's Section 8 income limits are greater than those defined by Section 3009(a)(E)(ii) of the Housing and Economic Recovery Act of 2008 (Public Law 110-289). Therefore, for FY2025, no such dual/special income limits are necessary. The attached Income Limit and Rent Charts apply to all projects regardless of their Placed-in-Service date(s).

### **IMPLEMENTATION TIMING**

\*\* Please note that HUD published the income limits effective April 1, 2025, but that IRS Revenue Ruling 94-57 requires their implementation by the later of "the effective date or within 45 days of publication." Accordingly, project owners must begin using these charts on or before May 16, 2025.

All projects that have yet to commence or complete marketing may have other rent restrictions stipulated in their specific regulatory agreements, which must be honored. Please consult your agreements and contact HDC about any unique or project-specific requirements which may impact income guidelines and marketing bands.

### **MODERATE, MIDDLE & NEW HOP INCOME PROGRAM (NON-MTSP) UNITS**

- Certain existing Moderate, Middle & New HOP projects with units at or above 80% of AMI may be required by their Regulatory Agreements to limit rent stabilization increases

by AMI-derived maximum rents. Accordingly, those rents are included here under the attached “Moderate, Middle & New HOP Rent Chart”.

- For other existing New HOPs, primarily older such projects, rents may be subject solely to rent stabilization (in which cases the maximum rent charts attached here would not apply). Please consult your project’s specific regulatory agreement on the permitted rent increase methodology and call an HDC contact if you have any questions.

## **IN CLOSING**

Please note that HDC provides the attached general income limit and rent charts as a courtesy. Ultimately, project owners are responsible for independently confirming statutory limits. Maximum limits may be further restricted due to various factors including, but not limited to, rent stabilization or additional tenant-paid utilities (i.e., electric stove, gas for cooking, gas for heat, etc.). Funding sources with more restrictive requirements and additional restrictions included in a project’s Regulatory Agreement may also impact limits.

For LIHTC properties, we recommend that you coordinate your review and implementation of the recently released income limits with your investors/limited partners. In addition, please be sure to adhere to any guidance provided by the project’s tax credit allocating agency.

Our Moderate, Middle & New HOP Income charts include the primary (i.e., most common) AMI income and rent categories which comprise these programs. If you own or manage a Moderate, Middle, or New HOP project (or any other HDC-financed project) with an eligibility category that may not be included in these primary charts, please contact us. We will be pleased to review the project with you and provide the corresponding income and rent levels for the appropriate eligibility categories.

## **CONTACTS FOR QUESTIONS**

Attached are all the above-described Income Limit and Rent charts. Please review and apply them carefully and contact us if there are any questions. For low-income and mixed-income rental programs, please contact Vincent Guglietta ([vguglietta@nychdc.com](mailto:vguglietta@nychdc.com) or 212-227-9825). For middle-income rental and homeownership programs, please contact Samantha Garcia ([sgarcia@nychdc.com](mailto:sgarcia@nychdc.com) or 212-227-9315).

Thank you for your attention and cooperation.

2025

**MULTIFAMILY TAX SUBSIDY PROJECTS (MTSPs)**

**NEW YORK CITY TAX-EXEMPT BOND AND TAX CREDIT INCOME  
ELIGIBILITY LEVELS**

**BASED OFF THE 100% 4 PERSON LIMIT OF \$162,000**

<b><u>HOUSEHOLD SIZE</u></b>	<b><u>20% OF MEDIAN</u></b>	<b><u>30% OF MEDIAN</u></b>	<b><u>40% OF MEDIAN</u></b>	<b><u>50% OF MEDIAN</u></b>	<b><u>60% OF MEDIAN</u></b>	<b><u>70% OF MEDIAN</u></b>	<b><u>80% OF MEDIAN</u></b>
1	\$22,680	\$34,020	\$45,360	\$56,700	\$68,040	\$79,380	\$90,720
2	\$25,920	\$38,880	\$51,840	\$64,800	\$77,760	\$90,720	\$103,680
3	\$29,160	\$43,740	\$58,320	\$72,900	\$87,480	\$102,060	\$116,640
4	\$32,400	\$48,600	\$64,800	\$81,000	\$97,200	\$113,400	\$129,600
5	\$35,000	\$52,500	\$70,000	\$87,500	\$105,000	\$122,500	\$140,000
6	\$37,600	\$56,400	\$75,200	\$94,000	\$112,800	\$131,600	\$150,400
7	\$40,180	\$60,270	\$80,360	\$100,450	\$120,540	\$140,630	\$160,720
8	\$42,780	\$64,170	\$85,560	\$106,950	\$128,340	\$149,730	\$171,120
9	\$45,360	\$68,040	\$90,720	\$113,400	\$136,080	\$158,760	\$181,440
10	\$47,960	\$71,940	\$95,920	\$119,900	\$143,880	\$167,860	\$191,840

**HOUSEHOLD SIZE ADJUSTMENT CHART  
MULTIFAMILY TAX SUBSIDY PROJECTS (MTSPs)**

**NEW YORK CITY TAX-EXEMPT BOND AND TAX CREDIT INCOME  
MAXIMUM INCOME LEVELS**

**BASED OFF THE 100% 4 PERSON LIMIT OF \$162,000**

<u>HOUSEHOLD SIZE</u>	<u>140% OF 60% OF MEDIAN</u>	<u>140% OF 70% OF MEDIAN</u>	<u>140% OF 80% OF MEDIAN</u>
1	\$95,256	\$111,132	\$127,008
2	\$108,864	\$127,008	\$145,152
3	\$122,472	\$142,884	\$163,296
4	\$136,080	\$158,760	\$181,440
5	\$147,000	\$171,500	\$196,000
6	\$157,920	\$184,240	\$210,560
7	\$168,756	\$196,882	\$225,008
8	\$179,676	\$209,622	\$239,568
9	\$190,512	\$222,264	\$254,016
10	\$201,432	\$235,004	\$268,576

**HOUSEHOLD SIZE ADJUSTMENT CHART  
MULTIFAMILY TAX SUBSIDY PROJECTS (MTSPs)**

**NEW YORK CITY TAX-EXEMPT BOND AND TAX CREDIT INCOME  
MAXIMUM INCOME LEVELS**

**BASED OFF THE 100% 4 PERSON LIMIT OF \$162,000**

<u>HOUSEHOLD SIZE</u>	<u>170% OF 40% OF MEDIAN</u>	<u>170% OF 50% OF MEDIAN</u>	<u>170% OF 60% OF MEDIAN</u>
1	\$77,112	\$96,390	\$115,668
2	\$88,128	\$110,160	\$132,192
3	\$99,144	\$123,930	\$148,716
4	\$110,160	\$137,700	\$165,240
5	\$119,000	\$148,750	\$178,500
6	\$127,840	\$159,800	\$191,760
7	\$136,612	\$170,765	\$204,918
8	\$145,452	\$181,815	\$218,178
9	\$154,224	\$192,780	\$231,336
10	\$163,064	\$203,830	\$244,596

**MAXIMUM RENT LEVELS CHART  
(FOR UNITS WHERE RENT IS ESTABLISHED BY UNIT SIZE)**

**MULTIFAMILY TAX SUBSIDY PROJECTS (MTSPs)**

**NEW YORK CITY TAX-EXEMPT BOND AND LOW INCOME HOUSING TAX  
CREDIT MAXIMUM RENT LEVELS**

**BASED OFF THE 100% 4 PERSON LIMIT OF \$162,000**

**NYCHA UTILITY ALLOWANCES - EFFECTIVE 1/1/2025**

# OF BEDROOMS	ELECTRIC & NO ELECTRIC STOVE	COOKING GAS	COOKING GAS & ELECTRIC (NO ELECTRIC STOVE)	ELECTRIC WITH ELECTRIC STOVE
0 BR	\$96	\$26	\$122	\$111
1 BR	\$109	\$29	\$138	\$127
2 BR	\$144	\$33	\$177	\$170
3 BR	\$178	\$37	\$215	\$212
4 BR	\$213	\$41	\$254	\$255
5 BR	\$248	\$45	\$293	\$298
6 BR	\$248	\$45	\$293	\$298
*If your development operates with a utility allowance that is not included above, please contact the project's monitoring agency.				

**MAXIMUM RENT LEVELS - 20% OF MEDIAN INCOME**

<u>BEDROOM SIZE</u>	<u>MAXIMUM GROSS MONTHLY RENT (NO UTILITIES)</u>	<u>MAXIMUM NET RENT - TENANT PAYS ELECTRIC &amp; NO ELECTRIC STOVE</u>	<u>MAXIMUM NET RENT - TENANT PAYS COOKING GAS</u>	<u>MAXIMUM NET RENT - TENANT PAYS COOKING GAS &amp; ELECTRIC (NO ELECTRIC STOVE)</u>	<u>MAXIMUM NET RENT - TENANT PAYS ELECTRIC WITH ELECTRIC STOVE</u>
0 BR	\$567	\$471	\$541	\$445	\$456
1BR	\$607	\$498	\$578	\$469	\$480
2BR	\$729	\$585	\$696	\$552	\$559
3BR	\$842	\$664	\$805	\$627	\$630
4 BR	\$940	\$727	\$899	\$686	\$685
5 BR	\$1,037	\$789	\$992	\$744	\$739

**MAXIMUM RENT LEVELS - 30% OF MEDIAN INCOME**

<u>BEDROOM SIZE</u>	<u>MAXIMUM GROSS MONTHLY RENT (NO UTILITIES)</u>	<u>MAXIMUM NET RENT - TENANT PAYS ELECTRIC &amp; NO ELECTRIC STOVE</u>	<u>MAXIMUM NET RENT - TENANT PAYS COOKING GAS</u>	<u>MAXIMUM NET RENT - TENANT PAYS COOKING GAS &amp; ELECTRIC (NO ELECTRIC STOVE)</u>	<u>MAXIMUM NET RENT - TENANT PAYS ELECTRIC WITH ELECTRIC STOVE</u>
0 BR	\$850	\$754	\$824	\$728	\$739
1BR	\$911	\$802	\$882	\$773	\$784
2BR	\$1,093	\$949	\$1,060	\$916	\$923
3BR	\$1,263	\$1,085	\$1,226	\$1,048	\$1,051
4 BR	\$1,410	\$1,197	\$1,369	\$1,156	\$1,155
5 BR	\$1,555	\$1,307	\$1,510	\$1,262	\$1,257

**MAXIMUM RENT LEVELS - 40% OF MEDIAN INCOME**

<u>BEDROOM SIZE</u>	<u>MAXIMUM GROSS MONTHLY RENT (NO UTILITIES)</u>	<u>MAXIMUM NET RENT - TENANT PAYS ELECTRIC &amp; NO ELECTRIC STOVE</u>	<u>MAXIMUM NET RENT - TENANT PAYS COOKING GAS</u>	<u>MAXIMUM NET RENT - TENANT PAYS COOKING GAS &amp; ELECTRIC (NO ELECTRIC STOVE)</u>	<u>MAXIMUM NET RENT - TENANT PAYS ELECTRIC WITH ELECTRIC STOVE</u>
0 BR	\$1,134	\$1,038	\$1,108	\$1,012	\$1,023
1BR	\$1,215	\$1,106	\$1,186	\$1,077	\$1,088
2BR	\$1,458	\$1,314	\$1,425	\$1,281	\$1,288
3BR	\$1,685	\$1,507	\$1,648	\$1,470	\$1,473
4 BR	\$1,880	\$1,667	\$1,839	\$1,626	\$1,625
5 BR	\$2,074	\$1,826	\$2,029	\$1,781	\$1,776

**MAXIMUM RENT LEVELS CHART  
(FOR UNITS WHERE RENT IS ESTABLISHED BY UNIT SIZE)**

**MULTIFAMILY TAX SUBSIDY PROJECTS (MTSPs)**

**NEW YORK CITY TAX-EXEMPT BOND AND LOW INCOME HOUSING TAX  
CREDIT MAXIMUM RENT LEVELS**

**BASED OFF THE 100% 4 PERSON LIMIT OF \$162,000**

MAXIMUM RENT LEVELS - 50% OF MEDIAN INCOME					
<u>BEDROOM SIZE</u>	<u>MAXIMUM GROSS MONTHLY RENT (NO UTILITIES)</u>	<u>MAXIMUM NET RENT - TENANT PAYS ELECTRIC &amp; NO ELECTRIC STOVE</u>	<u>MAXIMUM NET RENT - TENANT PAYS COOKING GAS</u>	<u>MAXIMUM NET RENT - TENANT PAYS COOKING GAS &amp; ELECTRIC (NO ELECTRIC STOVE)</u>	<u>MAXIMUM NET RENT - TENANT PAYS ELECTRIC WITH ELECTRIC STOVE</u>
0 BR	\$1,417	\$1,321	\$1,391	\$1,295	\$1,306
1BR	\$1,518	\$1,409	\$1,489	\$1,380	\$1,391
2BR	\$1,822	\$1,678	\$1,789	\$1,645	\$1,652
3BR	\$2,106	\$1,928	\$2,069	\$1,891	\$1,894
4 BR	\$2,350	\$2,137	\$2,309	\$2,096	\$2,095
5 BR	\$2,592	\$2,344	\$2,547	\$2,299	\$2,294

MAXIMUM RENT LEVELS - 60% OF MEDIAN INCOME					
<u>BEDROOM SIZE</u>	<u>MAXIMUM GROSS MONTHLY RENT (NO UTILITIES)</u>	<u>MAXIMUM NET RENT - TENANT PAYS ELECTRIC &amp; NO ELECTRIC STOVE</u>	<u>MAXIMUM NET RENT - TENANT PAYS COOKING GAS</u>	<u>MAXIMUM NET RENT - TENANT PAYS COOKING GAS &amp; ELECTRIC (NO ELECTRIC STOVE)</u>	<u>MAXIMUM NET RENT - TENANT PAYS ELECTRIC WITH ELECTRIC STOVE</u>
0 BR	\$1,701	\$1,605	\$1,675	\$1,579	\$1,590
1BR	\$1,822	\$1,713	\$1,793	\$1,684	\$1,695
2BR	\$2,187	\$2,043	\$2,154	\$2,010	\$2,017
3BR	\$2,527	\$2,349	\$2,490	\$2,312	\$2,315
4 BR	\$2,820	\$2,607	\$2,779	\$2,566	\$2,565
5 BR	\$3,111	\$2,863	\$3,066	\$2,818	\$2,813

MAXIMUM RENT LEVELS - 70% OF MEDIAN INCOME					
<u>BEDROOM SIZE</u>	<u>MAXIMUM GROSS MONTHLY RENT (NO UTILITIES)</u>	<u>MAXIMUM NET RENT - TENANT PAYS ELECTRIC &amp; NO ELECTRIC STOVE</u>	<u>MAXIMUM NET RENT - TENANT PAYS COOKING GAS</u>	<u>MAXIMUM NET RENT - TENANT PAYS COOKING GAS &amp; ELECTRIC (NO ELECTRIC STOVE)</u>	<u>MAXIMUM NET RENT - TENANT PAYS ELECTRIC WITH ELECTRIC STOVE</u>
0 BR	\$1,984	\$1,888	\$1,958	\$1,862	\$1,873
1BR	\$2,126	\$2,017	\$2,097	\$1,988	\$1,999
2BR	\$2,551	\$2,407	\$2,518	\$2,374	\$2,381
3BR	\$2,948	\$2,770	\$2,911	\$2,733	\$2,736
4 BR	\$3,290	\$3,077	\$3,249	\$3,036	\$3,035
5 BR	\$3,629	\$3,381	\$3,584	\$3,336	\$3,331

MAXIMUM RENT LEVELS - 80% OF MEDIAN INCOME					
<u>BEDROOM SIZE</u>	<u>MAXIMUM GROSS MONTHLY RENT (NO UTILITIES)</u>	<u>MAXIMUM NET RENT - TENANT PAYS ELECTRIC &amp; NO ELECTRIC STOVE</u>	<u>MAXIMUM NET RENT - TENANT PAYS COOKING GAS</u>	<u>MAXIMUM NET RENT - TENANT PAYS COOKING GAS &amp; ELECTRIC (NO ELECTRIC STOVE)</u>	<u>MAXIMUM NET RENT - TENANT PAYS ELECTRIC WITH ELECTRIC STOVE</u>
0 BR	\$2,268	\$2,172	\$2,242	\$2,146	\$2,157
1BR	\$2,430	\$2,321	\$2,401	\$2,292	\$2,303
2BR	\$2,916	\$2,772	\$2,883	\$2,739	\$2,746
3BR	\$3,370	\$3,192	\$3,333	\$3,155	\$3,158
4 BR	\$3,760	\$3,547	\$3,719	\$3,506	\$3,505
5 BR	\$4,148	\$3,900	\$4,103	\$3,855	\$3,850

2025

**MODERATE, MIDDLE, & NEW HOP INCOME PROGRAM (NON-MTSP) UNITS  
INCOME ELIGIBILITY LEVELS**

**BASED OFF THE 100% 4 PERSON LIMIT OF \$162,000**

<b><u>HOUSEHOLD SIZE</u></b>	<b><u>80% OF MEDIAN</u></b>	<b><u>100% OF MEDIAN</u></b>	<b><u>130% OF MEDIAN</u></b>	<b><u>165% OF MEDIAN</u></b>	<b><u>175% OF MEDIAN</u></b>
1	\$90,720	\$113,400	\$147,420	\$187,110	\$198,450
2	\$103,680	\$129,600	\$168,480	\$213,840	\$226,800
3	\$116,640	\$145,800	\$189,540	\$240,570	\$255,150
4	\$129,600	\$162,000	\$210,600	\$267,300	\$283,500
5	\$140,000	\$175,000	\$227,500	\$288,750	\$306,250
6	\$150,400	\$188,000	\$244,400	\$310,200	\$329,000
7	\$160,720	\$200,900	\$261,170	\$331,485	\$351,575
8	\$171,120	\$213,900	\$278,070	\$352,935	\$374,325



**MAXIMUM RENT LEVELS CHART  
(FOR UNITS WHERE RENT IS ESTABLISHED BY UNIT SIZE)**

**MULTIFAMILY TAX SUBSIDY PROJECTS (MTSPs)**

**NEW YORK CITY TAX-EXEMPT BOND AND LOW INCOME HOUSING TAX  
CREDIT MAXIMUM RENT LEVELS**

**BASED OFF THE 100% 4 PERSON LIMIT OF \$162,000**

**NYCHA UTILITY ALLOWANCES - EFFECTIVE 1/1/2025**

# OF BEDROOMS	ELECTRIC & NO ELECTRIC STOVE	COOKING GAS	COOKING GAS & ELECTRIC (NO ELECTRIC STOVE)	ELECTRIC WITH ELECTRIC STOVE
0 BR	\$96	\$26	\$122	\$111
1 BR	\$109	\$29	\$138	\$127
2 BR	\$144	\$33	\$177	\$170
3 BR	\$178	\$37	\$215	\$212
4 BR	\$213	\$41	\$254	\$255
5 BR	\$248	\$45	\$293	\$298
6 BR	\$248	\$45	\$293	\$298
*If your development operates with a utility allowance that is not included above, please contact the project's monitoring agency.				

**MAXIMUM RENT LEVELS - 80% OF MEDIAN INCOME**

BEDROOM SIZE	MAXIMUM GROSS MONTHLY RENT (NO UTILITIES)	MAXIMUM NET RENT - TENANT PAYS ELECTRIC & NO ELECTRIC STOVE	MAXIMUM NET RENT - TENANT PAYS COOKING GAS	MAXIMUM NET RENT - TENANT PAYS COOKING GAS & ELECTRIC (NO ELECTRIC STOVE)	MAXIMUM NET RENT - TENANT PAYS ELECTRIC WITH ELECTRIC STOVE
0 BR	\$2,268	\$2,172	\$2,242	\$2,146	\$2,157
1BR	\$2,430	\$2,321	\$2,401	\$2,292	\$2,303
2BR	\$2,916	\$2,772	\$2,883	\$2,739	\$2,746
3BR	\$3,370	\$3,192	\$3,333	\$3,155	\$3,158
4 BR	\$3,760	\$3,547	\$3,719	\$3,506	\$3,505
5 BR	\$4,148	\$3,900	\$4,103	\$3,855	\$3,850

**MAXIMUM RENT LEVELS - 100% OF MEDIAN INCOME**

BEDROOM SIZE	MAXIMUM GROSS MONTHLY RENT (NO UTILITIES)	MAXIMUM NET RENT - TENANT PAYS ELECTRIC & NO ELECTRIC STOVE	MAXIMUM NET RENT - TENANT PAYS COOKING GAS	MAXIMUM NET RENT - TENANT PAYS COOKING GAS & ELECTRIC (NO ELECTRIC STOVE)	MAXIMUM NET RENT - TENANT PAYS ELECTRIC WITH ELECTRIC STOVE
0 BR	\$2,835	\$2,739	\$2,809	\$2,713	\$2,724
1BR	\$3,037	\$2,928	\$3,008	\$2,899	\$2,910
2BR	\$3,645	\$3,501	\$3,612	\$3,468	\$3,475
3BR	\$4,212	\$4,034	\$4,175	\$3,997	\$4,000
4 BR	\$4,700	\$4,487	\$4,659	\$4,446	\$4,445
5 BR	\$5,185	\$4,937	\$5,140	\$4,892	\$4,887

**MAXIMUM RENT LEVELS - 130% OF MEDIAN INCOME**

BEDROOM SIZE	MAXIMUM GROSS MONTHLY RENT (NO UTILITIES)	MAXIMUM NET RENT - TENANT PAYS ELECTRIC & NO ELECTRIC STOVE	MAXIMUM NET RENT - TENANT PAYS COOKING GAS	MAXIMUM NET RENT - TENANT PAYS COOKING GAS & ELECTRIC (NO ELECTRIC STOVE)	MAXIMUM NET RENT - TENANT PAYS ELECTRIC WITH ELECTRIC STOVE
0 BR	\$3,685	\$3,589	\$3,659	\$3,563	\$3,574
1BR	\$3,948	\$3,839	\$3,919	\$3,810	\$3,821
2BR	\$4,738	\$4,594	\$4,705	\$4,561	\$4,568
3BR	\$5,476	\$5,298	\$5,439	\$5,261	\$5,264
4 BR	\$6,110	\$5,897	\$6,069	\$5,856	\$5,855
5 BR	\$6,740	\$6,492	\$6,695	\$6,447	\$6,442