

EXHIBIT – G

According to Zillow: https://www.zillow.com/new-york-newark-jersey-city-metro-ny_r394913/home-values/

The median home value in Monmouth County is \$485,812

MARKET TEMPERATURE

The median home value in New York-Newark-Jersey City Metro is \$485,812. New York-Newark-Jersey City Metro home values have gone up 1.0% over the past year and Zillow predicts they will fall -2.4% within the next year.

The median list price per square foot in New York-Newark-Jersey City Metro is \$294, which is higher than the New York average of \$200.

The median price of homes currently listed in New York-Newark-Jersey City Metro is \$529,000 while the median price of homes that sold is \$433,100.

The median rent price in New York-Newark-Jersey City Metro is \$2,950, which is lower than the New York median of \$3,200.



FY 2020 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2020 Monmouth-Ocean, NJ HUD Metro FMR Area Small Area FMRs

The following are the steps used to calculate the 2-bedroom rent of \$1,680 for ZIP Code 07731.

1. Evaluate the current 5-year ACS Adjusted Standard Quality (ASQ) 40th percentile 2-bedroom gross rent. If the estimate has a margin of error ratio of less than 50% and at least one hundred survey cases, use this as the ZCTA base rent for the SAFMR for the current year.
2. If the 2-Bedroom rent is not reliable, evaluate the 1-Bedroom gross rent. If this estimate is reliable, convert it to a 2-bedroom rent using the appropriate bedroom ratio of the parent HUD metropolitan area.
3. If the 2 and 1-Bedroom rents are not reliable, evaluate the 3-Bedroom gross rent. If this estimate is reliable, convert it to a 2-bedroom rent using the appropriate bedroom ratio of the parent HUD metropolitan area.
4. Repeat the above three steps for the previous two ACS years. If a ZIP code has reliable 2-Bedroom equivalent rents in at least two or the three ACS years, update the non-current year ACS estimates for inflation, and take the average of the reliable estimates as the base rent for FY2020.
5. Calculate a FY2020 Small Area Fair Market Rent by multiplying this base rent by the recent mover factor, the CPI gross rent update factor, and the forecasted trend factor.
6. If the ZIP code does not have a reliable base rent, evaluate the quality of its 5-year ACS Adjusted Standard Quality (ASQ) median all bedroom gross rent for the previous three ACS years. If at least two of these three estimates are reliable, calculate ratios of the ZIP code median gross rent estimate to that of the ZIP code's parent HUD metropolitan area. Take the average of these ratios. If the ZIP code does not have reliable ZIP code median gross rents, examine the reliability of the ZIP code's parent county. If at least two of these three estimates are reliable, calculate ratios of the county median gross rent estimate to that of the county's parent HUD metropolitan area. If county level estimates are not reliable, set the ratio to 1.
7. If necessary apply the ZIP code rent ratio to the FY2020 2-Bedroom Fair Market Rent for the ZIP code's parent HUD metropolitan area.
8. Ensure that the 2-Bedroom SAFMR does not exceed 150% of the parent HUD metropolitan FMR.
9. Ensure the 2-Bedroom SAFMR is not lower than the ZIP code's parent state minimum FMR.
10. Calculate SAFMRs for other bedroom sizes using the bedroom ratios for the ZIP code's parent metropolitan area.
11. Ensure that the SAFMRs do not fall below the appropriate 90% floor.

The FY 2020 Monmouth-Ocean, NJ HUD Metro FMR Area Small Area FMRs for All Bedroom Sizes in ZIP Code 07731

FY2020 SAFMRs By Unit Bedrooms				
Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
\$1,110	\$1,300	\$1,680	\$2,310	\$2,590

The remainder of this page provides complete documentation of the development of the Final FY 2020 2 Bedroom Small Area Fair Market Rent (FMR) for 07731 within the Monmouth-Ocean, NJ HUD Metro FMR Area.