

## Insights

# Orange County's AMI Jumps to \$90,400 in 2024: What It Means for Affordable Housing

Article

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The Department of Housing and Urban Development (HUD) recently announced the 2024 Area Median Income (AMI) and Rent Limits for counties statewide. These numbers are impactful on a number of levels, but are extremely important for those developers in the affordable housing industry. For example, the latest data published by HUD shows Orange County's AMI has increased from \$85,700 in 2023 to \$90,400 in 2024. This increased AMI directly impacts the allowable rents that can be charged by affordable housing developers.

The Live Local Act, signed into law in late March 2023 and modified during this last legislative session, offers developers streamlined permit processes and various tax breaks and incentives for affordable housing projects. These measures aim to make such projects more financially feasible. Those developers seeking to utilize Live Local should review this year's HUD data to determine the impacts on their current and proposed affordable housing projects.

If you have additional questions regarding the Live Local Act, or any real property rights, land use, zoning or business matters statewide, please contact **Tara Tedrow** ([tara.tedrow@lowndes-law.com](mailto:tara.tedrow@lowndes-law.com)) and **Rebecca Wilson** ([rebecca.wilson@lowndes-law.com](mailto:rebecca.wilson@lowndes-law.com)).

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