2024 Area Median Income File

Synopsis: FHFA's 2024 Area Median Income File provides data on median family incomes for areas to determine whether loans qualify to count toward FHFA's income-based housing goals. The area median incomes (AMIs) are used for scoring mortgage purchases toward the housing goals for Fannie Mae, Freddie Mac, and the Federal Home Loan Banks. The 2024 Area Median Income File is based on median family incomes released by the U.S. Department of Housing and Urban Development (HUD) on April 1, 2024 and incorporates income estimates from the Census Bureau's American Community Survey (ACS).[1]

1. Income-based Housing Goals and Duty to Serve

Each year, Fannie Mae and Freddie Mac are subject to a number of housing goals for single-family mortgage acquisitions and for multifamily mortgage acquisitions. These goals include components based directly or indirectly on AMIs.[2] The Federal Home Loan Banks that purchase certain mortgage loans are also subject to annual housing goals for single-family mortgage acquisitions.[3] Furthermore, Duty to Serve loan purchase eligibility includes components that are determined by AMIs.[4]

2. The 2024 Area Median Income File

The 2024 Area Median Income File incorporates the census tract boundaries and tract numbering system used in the 2020 Census as well as the Metropolitan Statistical Area (MSA) designations established by the Office of Management and Budget (OMB) in July 2023, as revised through December 2023.[5]

HUD produces Median Family Income (MFI) estimates using nationally comprehensive 5-year ACS data. The 5-year series of income data for 2018-2022 is incorporated into the FY 2024 MFI estimates. HUD uses a Consumer Price Index (CPI) forecast to adjust the ACS data.

In the 2024 Area Median Income File, we provide HUD's estimates of AMIs (MI$yyyy$) for 1990 through 2024. These are the applicable AMIs (denominators) for determining the affordability of single-family owner-occupied units where the mortgage was originated in the indicated calendar year and acquired in 2024.[6] MI2024 is also used for determining affordability of rental units in multifamily properties where the mortgage is acquired in 2024, regardless of the year the multifamily mortgage was originated.[7]

We also provide median incomes based on the 5-year ACS data for 2020 census tracts (CENINC) and specified larger areas (MEDINC). The ratio of CENINC to MEDINC is the tract income ratio, which can change annually with each new release of the 5-year ACS data. For 2024, we also use the 2018-2022 ACS release to compute CENINC and MEDINC.[8] For purposes of specifying AMIs (*i.e.*, MI1990 to MI2024, and MEDINC), the applicable areas are:

- a metropolitan area for properties located within metropolitan areas; and
- a county or statewide nonmetropolitan area for properties located outside of metropolitan areas.

With one exception, we provide data for census tracts in their entirety. The exception is in the St. Louis MSA where parts of the city of Sullivan lie within Franklin County and Crawford County, Missouri. By statute, the entirety of Sullivan is within the St. Louis MSA.[9] The portion of Crawford County outside of Sullivan is nonmetropolitan. In the 2024 Area Median Income File, we treat the two census tracts in Crawford County that contain a portion of Sullivan as split tracts. The 2024 Area Median Income File contains two records for each of these census tracts – one record for the nonmetropolitan portion of the tract and one record for the metropolitan portion, each reflecting the relevant AMIs.

The 2024 Area Median Income File is column formatted and has the fields listed below, values of which may have leading zeros. Field values of zero indicate data is not available. We do not provide tract-level data for the U.S. territories of American Samoa, Guam, the Northern Mariana Islands, and the U.S. Virgin Islands.

STATE:	2-digit numeric state FIPS code.
CNTY:	3-digit numeric county FIPS code.
TRACT:	6-digit 2020 Census tract code (2 decimals implied). County records in the U.S. territories have TRACT = '000000'.
MSA2023:	5-digit OMB MSA designator representing the MSA as specified in OMB Bulletin No. 23-01 (July 21, 2023), as revised through December 2023. '99999' represents a nonmetropolitan area.[10]
CENINC:	Median income based on 5-year ACS data for 2020 Census tract boundary definitions. Missing tract median income is indicated by a zero.
MEDINC:	MSA AMI based on 5-year ACS data or, if in a nonmetropolitan county, the maximum of the county median income or the state nonmetropolitan AMI (both based on 5-year ACS data). AMI are based on MSA boundaries as revised through December 2023.
MI2024 - MI1990:	MSA AMI geocoded for current metropolitan boundaries.[11] The ACS release used to create fields MI2024- MI1990 incorporates the July 2023 OMB MSA boundaries as revised through December 2023. If the tract is in a nonmetropolitan county, the MFI is the maximum of the county median income or the state nonmetropolitan AMI.[12]

The 2024 Area Median Income File is a census tract level file covering all metropolitan and nonmetropolitan areas in the 50 states, the District of Columbia, and Puerto Rico. The income data for the remaining U.S. territories are at the county level. We also include additional census tract records to accommodate the shift from counties to planning regions in Connecticut.[13]

For questions concerning the 2024 Area Median Income File, please contact:
Federal Housing Finance Agency
Office of Housing and Community Investment
400 7th Street, SW
Washington, DC 20219
202-649-3114

[1] For more information on the ACS and HUD's use of the ACS, see the ACS page at Census.gov and HUD's Estimated Median Family Incomes for Fiscal Year (FY) 2024.

[2] 12 CFR 1282.12 and 1282.13.

[3] 12 CFR 1281.11.

[4] 12 CFR 1282.38.

[5] OMB Bulletin No. 23-01 (July 21, 2023) reaffirms MSA definitions in earlier OMB bulletins and creates new MSAs. Additionally, some counties and county equivalents are no longer in an MSA and are now classified as nonmetropolitan, see endnote 9 below. Planning regions, instead of counties, are now the basis for MSA boundaries in Connecticut.

[6] 12 CFR 1282.15(b) and 12 CFR 1281.12.

[7] 12 CFR 1282.15(d) and 1282.19.

[8] A collection error in the 2017 ACS resulted in suppression of tract median income data for Rio Arriba County, NM (FIPS 35/039). For this one county, the 2016 ACS tract median income data was provided until Census incorporated corrected data in the annual 2019 ACS data release now used in this File.

[9] Treasury, Postal Service and General Government Appropriations Act, 1988, Pub. L. No. 100-202, § 530, 101 Stat. 1329-419 (1987).

[10] "Nonmetropolitan" includes Micropolitan Statistical Areas.

[11] The AMI estimates for the years 1990 through 2024 (MI1990 - MI2024) in the 2024 Area Median Income File were obtained from the Program Parameters and Research Division (PPRD), Office of Policy Development and Research, U.S. Department of Housing and Urban Development. The estimates in the 2024 Area Median Income File, however, can vary from PPRD's primary estimates in geocoding and use of median incomes. PPRD's primary estimates follow Fair Market Rent areas, which can differ from OMB's metropolitan area definitions. For nonmetropolitan independent cities in Virginia, we specify a single median income for the city combined with the county within which it is located. A number of new or expanded MSAs defined in OMB Bulletin 23-01 may still have separate AMIs for the counties in those MSAs, particularly in Connecticut.

[12] 12 CFR 1282.15(g).

[13] For more information, see "Change to County-Equivalents in the State of Connecticut," 87 Fed. Reg. 34235 (June 6, 2022), https://www.govinfo.gov/content/pkg/FR-2022-06-06/pdf/2022-12063.pdf.