



OFFICE OF THE COUNTY EXECUTIVE

Marc Elrich
County Executive

MEMORANDUM

February 13, 2024

TO: Andrew Friedson, President
Montgomery County Council

FROM: Marc Elrich, County Executive

SUBJECT: Voluntary Rent Guideline for 2024

Today, the County will announce the 2024 Voluntary Rent Guideline (VRG) consistent with the requirements of County law. The Voluntary Rent Guideline is updated annually to represent the prior year's increase in the rental component of the Consumer Price Index for the Washington Metropolitan Area.

Based on that calculation, the Voluntary Rent Guideline will be set at 2.6%, effective March 1, 2024. The Voluntary Rent Guideline for 2023 was 5.8%.

Since the new rent stabilization law will not be implemented until the required executive regulations are approved, the Department of Housing and Community Affairs (DHCA) will encourage all licensed residential rentals to refrain from increasing rents by more than the 2024 VRG.

This change of the Voluntary Rent Guideline will be communicated by March 1, 2024, with the publication of the County Executive's annual letter in the County register and on the DHCA webpage, a press release announcing the change, and an email from DHCA to all licensed landlord and property management contacts. DHCA will also include this information in its tenant and landlord outreach activities, including webinars.

If you have any questions, please contact Scott Bruton, DHCA Director at 240-777-3619.

Enclosure: County Executive, DHCA Letter



DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

Marc Elrich
County Executive

Scott Bruton
Director

February 13, 2024

Dear Owner/Manager:

The Voluntary Rent Guideline (VRG) system helps provide a framework for rental property owners to acknowledge regional inflationary pressures and avoid price gouging. The figures from the U.S. Department of Labor, on which the Voluntary Rent Guidelines are based, show the increase in the rent component of the 2023 Consumer Price Index for the Washington-Metropolitan area to be 2.6%.

While the County's new rent stabilization law became effective on October 23, 2023, the Department of Housing and Community Affairs (DHCA) cannot enforce the law until the Montgomery County Council approves the implementing regulations. The draft executive regulations may be found in the February edition of the County register, www.montgomerycountymd.gov/exec/register/current.html. In the interim, we strongly encourage you to voluntarily limit increasing rent by more than the guideline. Your cooperation in keeping rent increases affordable and within the guideline is appreciated.

Please direct any questions or observation that you may have about the guideline to the Office Landlord-Tenant Affairs in the Department of Housing and Community Affairs at (240) 777-0311.

Sincerely,

Scott Bruton

Scott Bruton
Director

Office of the Director

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