



# FY 2022 FAIR MARKET RENT DOCUMENTATION SYSTEM

## The FY 2022 Lee County, MS FMRs for All Bedroom Sizes

Final FY 2022 & Final FY 2021 FMRs By Unit Bedrooms					
Year	<a href="#">Efficiency</a>	<a href="#">One-Bedroom</a>	<a href="#">Two-Bedroom</a>	<a href="#">Three-Bedroom</a>	<a href="#">Four-Bedroom</a>
FY 2022 FMR	\$630	\$634	\$809	\$1,024	\$1,245
<a href="#">FY 2021 FMR</a>	\$608	\$612	\$788	\$998	\$1,211

Lee County, MS is a non-metropolitan county.

### Fair Market Rent Calculation Methodology

[Show/Hide Methodology Narrative](#)

Fair Market Rents for metropolitan areas and non-metropolitan FMR areas are developed as follows:

1. 2015-2019 5-year American Community Survey (ACS) estimates of 2-bedroom adjusted standard quality gross rents calculated for each FMR area are used as the new basis for FY2022 provided the estimate is statistically reliable. For FY2022, the test for reliability is whether the margin of error for the estimate is less than 50% of the estimate itself and whether the ACS estimate is based on at least 100 survey cases. HUD does not receive the exact number of survey cases, but rather a categorical variable known as the count indicator indicating a range of cases. An estimate based on at least 100 cases corresponds to a count indicator of 4 or higher.

If an area does not have a reliable 2015-2019 5-year, HUD checks whether the area has had at least minimally reliable estimate in any of the past 3 years, or estimates that meet the 50% margin of error test described above. If so, the FY2022 base rent is the average of the inflated ACS estimates.

If an area has not had a minimally reliable estimate in the past 3 years, the estimate State for the area's corresponding metropolitan area (if applicable) or State non-metropolitan area is used as the basis for FY2022.

2. HUD calculates a recent mover adjustment factor by comparing a 2019 1-year 40th percentile recent mover 2-bedroom rent to the 2015-2019 5-year 40th percentile adjusted standard quality gross rent. If either the recent mover and non-recent mover rent estimates are not reliable, HUD uses the recent mover adjustment for a larger geography. For metropolitan areas, the order of geographies examined is: FMR Area, Entire Metropolitan Area (for Metropolitan Sub-Areas), State Metropolitan Portion, Entire State, and Entire US; for non-metropolitan areas, the order of geographies examined is: FMR Area, State Non-Metropolitan Portion, Entire State, and Entire US. The recent mover adjustment factor is floored at one.
3. HUD calculates the appropriate recent mover adjustment factor between the 5-year data and the 1-year data.
4. In order to calculate rents that are "as of" 2020, HUD calculates the relevant (regional or local) change in gross rent Consumer Price Index (CPI) from annual 2019 to annual 2020.
5. To further inflate rents from 2020 to FY2022, HUD uses a "trend factor" based on the forecast of gross rent changes through FY2022.
6. HUD multiplies the base rent by the recent mover factor, the gross rent CPI, and the trend factor to produce a rent that is "as of" the current fiscal year.
7. FY2022 FMRs are then compared to a State minimum rent, and any area whose preliminary FMR falls below this value is raised to the level of the State minimum.
8. HUD calculates "bedroom ratios" and multiplies these by the two-bedroom rent to produce preliminary FMRs for unit sizes other than two bedrooms.
9. FY2022 FMRs may not be less than 90% of FY2021 FMRs. Therefore, HUD applies "floors" based on the prior year's FMRs.