FY 2022 Fair Market Rent Documentation System

The FY 2022 Seattle-Bellevue, WA HUD Metro FMR Area FMRs for All Bedroom Sizes

Final FY 2022 & Final FY 2021 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2022 FMR	$1,588	$1,651	$1,940	$2,654	$3,118
FY 2021 FMR	$1,523	$1,599	$1,906	$2,694	$3,172

Snohomish County, WA is part of the Seattle-Bellevue, WA HUD Metro FMR Area, which consists of the following counties: King County, WA; and Snohomish County, WA. All information here applies to the entirety of the Seattle-Bellevue, WA HUD Metro FMR Area.

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.

The results of the Fair Market Rent Step-by-Step Process

1. The following are the 2019 American Community Survey 5-year 2-Bedroom Adjusted Standard Quality Gross Rent estimate and margin of error for Seattle-Bellevue, WA HUD Metro FMR Area.

Area	ACS_{2019} 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent	ACS_{2019} 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Seattle-Bellevue, WA HUD Metro FMR Area	$1,478	$12	$12 / $1,478=0.008	6	0.008 < .5 6 ≥ 4 Use ACS_{2019} 5-Year Seattle-

	Bellevue, WA HUD Metro FMR Area 2-Bedroom Adjusted Standard Quality Gross Rent

Since the ACS$_{2019}$ Margin of Error Ratio is less than .5, the ACS$_{2019}$ Seattle-Bellevue, WA HUD Metro FMR Area value is used for the estimate of 2-Bedroom Adjusted Standard Quality Gross Rent:

Area	FY2022 Base Rent
Seattle-Bellevue, WA HUD Metro FMR Area	$1,478

2. A recent mover adjustment factor is applied based on the smallest area of geography which contains Seattle-Bellevue, WA HUD Metro FMR Area and has an ACS$_{2019}$ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5.

Area	ACS$_{2019}$ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent	ACS$_{2019}$ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Seattle-Bellevue, WA HUD Metro FMR Area – 2 Bedroom	$1,777	$28	0.016	6	0.016 < .5 6 ≥ 4 Use ACS$_{2019}$ 1-Year Seattle-Bellevue, WA HUD Metro FMR Area 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent

The smallest area of geography which contains Seattle-Bellevue, WA HUD Metro FMR Area and has an ACS$_{2019}$ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5 and with a sufficient number of sample cases is Seattle-Bellevue, WA HUD Metro FMR Area.

3. The calculation of the relevant Recent-Mover Adjustment Factor for Seattle-Bellevue, WA HUD Metro FMR Area is as follows:

ACS$_{2019}$ 5-Year	ACS$_{2019}$ 5-Year 40th	ACS$_{2019}$ 1-Year 40th Percentile

Area	Percentile Adjusted Standard Quality Gross Rent	Adjusted Standard Quality Recent-Mover Gross Rent
Seattle-Bellevue, WA HUD Metro FMR Area – 2 Bedroom	$1,478	$1,777

Area	Ratio	Recent-Mover Adjustment Factor
Seattle-Bellevue, WA HUD Metro FMR Area	$1,777 / $1,478 =1.202	1.2023 ≥ 1.0 Use calculated Recent-Mover Adjustment Factor of 1.2023

4. The calculation of the relevant CPI Update Factors for Seattle-Bellevue, WA HUD Metro FMR Area is as follows: HUD updates the 2019 intermediate rent with the ratio of the annual 2020 local or regional CPI to the annual 2019 local or regional CPI to establish rents as of 2020.

	Update Factor	Type
CPI Update Factor	1.0379	Local CPI

5. The calculation of the Trend Factor is as follows: HUD forecasts the change in national gross rents from 2020 to 2022 for each CPI area and Census Region. This makes Fair Market Rents "as of" FY2022.

Trend Factor	Trend Factor Type
1.0518	Local

6. The FY 2022 2-Bedroom Fair Market Rent for Seattle-Bellevue, WA HUD Metro FMR Area is calculated as follows:

Area	ACS$_{2019}$ 5-Year Estimate	Recent-Mover Adjustment Factor	Annual 2019 to 2020 CPI Adjustment	Trending 1.0518 to FY2022	FY 2022 2-Bedroom FMR
Seattle-Bellevue, WA HUD Metro FMR Area	$1,478	1.20230	1.03791	1.05184	$1,478 * 1.20230 * 1.03791 * 1.05184=$1,940

7. In keeping with HUD policy, the preliminary FY 2022 FMR is checked to ensure that is does not fall below the state minimum.

Area	Preliminary FY2022 2-Bedroom FMR	FY 2022 Washington State Minimum	Final FY2022 2-Bedroom FMR

Seattle-Bellevue, WA HUD Metro FMR Area	$1,940	$757	$1,940 ≥ $757 Use Seattle-Bellevue, WA HUD Metro FMR Area FMR of $1,940

8. Bedroom ratios are applied to calculate FMRs for unit sizes other than two bedrooms.

   Click on the links in the table to see how the bedroom ratios are calculated.

FY 2022 FMRs By Unit Bedrooms					
	Efficiency	**One-Bedroom**	**Two-Bedroom**	**Three-Bedroom**	**Four-Bedroom**
FY 2022 FMR	$1,588	$1,651	$1,940	$2,654	$3,118

9. The FY2022 FMR must not be below 90% of the FY2021 FMR.

	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY2021 FMR	$1,523	$1,599	$1,906	$2,694	$3,172
FY2021 floor	$1,371	$1,440	$1,716	$2,425	$2,855
FY 2022 FMR	$1,588	$1,651	$1,940	$2,654	$3,118
Use FY2021 floor for FY2022?	No	No	No	No	No

Final FY2022 Rents for All Bedroom Sizes for Seattle-Bellevue, WA HUD Metro FMR Area

The following table shows the Final FY 2022 FMRs by bedroom sizes.

Final FY 2022 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Final FY 2022 FMR	$1,588	$1,651	$1,940	$2,654	$3,118

The FMRs for unit sizes larger than four bedrooms are calculated by adding 15 percent to the four bedroom FMR, for each extra bedroom. For example, the FMR for a five bedroom unit is 1.15 times the four bedroom FMR, and the FMR for a six bedroom unit is 1.30 times the four bedroom FMR. FMRs for single-room occupancy units are 0.75 times the zero bedroom (efficiency) FMR.

Permanent link to this page:
http://www.huduser.gov/portal/datasets/fmr/fmrs/FY2022_code/2022summary.odn?&year=2022&fmrtype=Final&selection_type=county&fips=5306199999

Other HUD Metro FMR Areas in the Same MSA

Select another Final FY 2022 HUD Metro FMR Area that is a part of the Seattle-Tacoma-Bellevue,

[Tacoma, WA HUD Metro FMR Area ⌄] [Select Metropolitan FMR Area]

Select a different area

Press below to select a different county within the same state (same primary state for metropolitan areas):

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Adams County, WA
Asotin County, WA
Benton County, WA
Chelan County, WA
Clallam County, WA
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[Select a new county]

Press below to select a different state:

[Select a new state]

Select a Final FY 2022 Metropolitan FMR Area:

[Seattle-Bellevue, WA HUD Metro FMR Area ⌄]
[Select Metropolitan FMR Area]