



FY 2020 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2020 Graves County, KY FMRs for All Bedroom Sizes

Final FY 2020 & Final FY 2019 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2020 FMR	\$448	\$479	\$631	\$845	\$855
FY 2019 FMR	\$443	\$467	\$618	\$830	\$869

Graves County, KY is a non-metropolitan county.

Fair Market Rent Calculation Methodology

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

- 2013-2017 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 FY2020 provided the estimate is statistically reliable. For FY2020, 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 2013-2017 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 FY2020 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 FY2020.
- HUD calculates a recent mover adjustment factor by comparing a 2017 1-year 40th percentile recent mover 2-bedroom rent to the 2013-2017 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.
- HUD calculates the appropriate recent mover adjustment factor between the 5-year data and the 1-year data and applies this to the 5-year base rent estimate.
- Rents are calculated as of 2018 using the relevant (regional or local) change in gross rent Consumer Price Index (CPI) from annual 2017 to annual 2018.
- All estimates are then inflated from 2018 to FY2020 using a trend factor based on the forecast of gross rent changes through FY2020.

- FY2020 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.
- FY2020 FMRs may not be less than 90% of FY2019 FMRs.

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

- The following are the 2017 American Community Survey 5-year 2-Bedroom Adjusted Standard Quality Gross Rent estimate and margin of error for Graves County, KY.

Area	ACS ₂₀₁₇ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent	ACS ₂₀₁₇ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Graves County, KY	\$585	\$44	\$44 / \$585=0.075	3	3 < 4 Check for reliable local ACS estimates from previous years

ACS ₂₀₁₇ 5-year Estimate	ACS ₂₀₁₇ 5-year Error	ACS ₂₀₁₇ 5-year Estimate Minimally Reliable?	ACS ₂₀₁₆ 5-year Estimate	ACS ₂₀₁₆ 5-year Error	ACS ₂₀₁₆ 5-year Estimate Minimally Reliable?	ACS ₂₀₁₅ 5-year Estimate	ACS ₂₀₁₅ 5-year Error	ACS ₂₀₁₅ 5-year Estimate Minimally Reliable?
\$585	\$44	\$44 / \$585=0.075	\$534	\$44	\$44 / \$534=0.082	\$532	\$37	\$37 / \$532=0.07

Since 3 of 3 ACS estimates are minimally reliable, the base rent is the average of those estimates, with each estimate first inflated to 2017 dollars (not shown).

Area	FY2020 Base Rent
Graves County, KY	\$565

- A recent mover adjustment factor is applied based on the smallest area of geography which contains Graves County, KY and has an ACS₂₀₁₇ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5.

Area	ACS ₂₀₁₇ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent	ACS ₂₀₁₇ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Graves County, KY – 2 Bedroom	N/A	N/A	N/A	N/A	No ACS ₂₀₁₇ 1-Year 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent Produced For Graves County, KY
Graves County, KY – All Bedroom	N/A	N/A	N/A	N/A	No ACS ₂₀₁₇ 1-Year All Bedroom Adjusted Standard Quality Recent-Mover Gross Rent

Area	ACS ₂₀₁₇ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent	ACS ₂₀₁₇ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
					Produced For Graves County, KY
Kentucky Non-metropolitan Portion – 2 Bedroom	\$591	\$21	0.036	6	0.036 < .5 6 ≥ 4 Use ACS ₂₀₁₇ 1-Year Non-metropolitan Portion 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent

The smallest area of geography which contains Graves County, KY and has an ACS₂₀₁₇ 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 the Kentucky Non-metropolitan Portion.

3. The calculation of the relevant Recent-Mover Adjustment Factor for Graves County, KY is as follows:

ACS ₂₀₁₇ 5-Year Area	ACS ₂₀₁₇ 5-Year 40th Percentile Adjusted Standard Quality Gross Rent	ACS ₂₀₁₇ 1-Year 40th Percentile Adjusted Standard Quality Recent-Mover Gross Rent
Kentucky Non-metropolitan Portion – 2 Bedroom	\$576	\$591

Area	Ratio	Recent-Mover Adjustment Factor
Graves County, KY	$\frac{\$591}{\$576} = 1.026$	1.026 ≥ 1.0 Use calculated Recent-Mover Adjustment Factor of 1.026

4. The calculation of the relevant CPI Update Factors for Graves County, KY is as follows: HUD updates the 2017 intermediate rent with the ratio of the annual 2018 local or regional CPI to the annual 2017 local or regional CPI to establish rents as of 2018.

Update Factor	Type
1.0299	Region CPI

5. The calculation of the Trend Factor is as follows: HUD forecasts the change in national gross rents from 2018 to 2020 for each CPI area and Census Region. This makes Fair Market Rents "as of" FY2020.

Trend Factor	Trend Factor Type
1.0513	Region

6. The FY 2020 2-Bedroom Fair Market Rent for Graves County, KY is calculated as follows:

Area	ACS ₂₀₁₇ 5-Year Estimate	Recent-Mover Adjustment Factor	Annual 2017 to 2018 CPI Adjustment	Trending 1.0513 to FY2020	FY 2020 2-Bedroom FMR
Graves County,	\$565	1.0260	1.0299	1.0513	$\$565 * 1.026 * 1.0299 *$

KY	1.0513=\$628
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7. In keeping with HUD policy, the preliminary FY 2020 FMR is checked to ensure that it does not fall below the state minimum.

Area	Preliminary FY2020 2-Bedroom FMR	FY 2020 Kentucky State Minimum	Final FY2020 2-Bedroom FMR
Graves County, KY	\$628	<u>\$631</u>	\$628 ≤ \$631 Use Kentucky minimum of \$631

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 2020 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2020 FMR	\$448	\$479	\$631	\$845	\$855

9. The FY2020 FMR must not be below 90% of the FY2019 FMR.

	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY2019 FMR	\$443	\$467	\$618	\$830	\$869
FY2019 floor	\$399	\$420	\$556	\$747	\$782
FY 2020 FMR	\$448	\$479	\$631	\$845	\$855
Use FY2019 floor for FY2020?	No	No	No	No	No

Final FY2020 Rents for All Bedroom Sizes for Graves County, KY

The following table shows the Final FY 2020 FMRs by bedroom sizes.

Final FY 2020 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Final FY 2020 FMR	\$448	\$479	\$631	\$845	\$855

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/data_sets/fmr/fmrs/FY2020_code/2020summary.odn?&year=2020&fmrtype=Final&selection_type=county&fips=2108399999

Select a different area

Press below to select a different county within the

same state (same primary state for metropolitan areas):

Adair County, KY
Allen County, KY
Anderson County, KY
Ballard County, KY
Barren County, KY

Select a new county

Press below to select a different state:

Select a new state

Select a Final FY 2020 Metropolitan FMR Area:

Abilene, TX MSA

Select Metropolitan FMR Area

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