



# FY 2021 FAIR MARKET RENT DOCUMENTATION SYSTEM

## The FY 2021 Santa Fe, NM MSA FMRs for All Bedroom Sizes

Final FY 2021 & Final FY 2020 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 2021 FMR	\$804	\$940	\$1,071	\$1,363	\$1,571
<a href="#">FY 2020 FMR</a>	\$802	\$928	\$1,057	\$1,376	\$1,534

Santa Fe County, NM is part of the Santa Fe, NM MSA, which consists of the following counties: Santa Fe County, NM. All information here applies to the entirety of the Santa Fe, NM MSA.

### 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. 2014-2018 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 FY2021 provided the estimate is statistically reliable. For FY2021, 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 2014-2018 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 FY2021 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 FY2021.

2. HUD calculates a recent mover adjustment factor by comparing a 2018 1-year 40th percentile recent mover 2-bedroom rent to the 2014-2018 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

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 and applies this to the 5-year base rent estimate.
4. Rents are calculated as of 2019 using the relevant (regional or local) change in gross rent Consumer Price Index (CPI) from annual 2018 to annual 2019.
5. All estimates are then inflated from 2019 to FY2021 using a trend factor based on the forecast of gross rent changes through FY2021.
6. FY2021 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.
7. FY2021 FMRs may not be less than 90% of FY2020 FMRs.

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

1. The following are the 2018 American Community Survey 5-year 2-Bedroom Adjusted Standard Quality Gross Rent estimate and margin of error for Santa Fe, NM MSA.

Area	ACS <sub>2018</sub> 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent	ACS <sub>2018</sub> 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Santa Fe, NM MSA	<u>\$969</u>	\$24	$\frac{\$24}{\$969} = 0.025$	6	$0.025 < .5$ $6 \geq 4$ Use ACS <sub>2018</sub> 5-Year Santa Fe, NM MSA 2-Bedroom Adjusted Standard Quality Gross Rent

Since the ACS<sub>2018</sub> Margin of Error Ratio is less than .5, the ACS<sub>2018</sub> Santa Fe, NM MSA value is used for the estimate of 2-Bedroom Adjusted Standard Quality Gross Rent:

Area	FY2021 Base Rent
Santa Fe, NM MSA	\$969

2. A recent mover adjustment factor is applied based on the smallest area of geography which contains Santa Fe, NM MSA and has an ACS<sub>2018</sub> 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5.

<b>Area</b>	<b>ACS<sub>2018</sub> 1-Year Adjusted Standard Quality Recent-Mover Gross Rent</b>	<b>ACS<sub>2018</sub> 1-Year Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error</b>	<b>Ratio</b>	<b>Sample Size Category</b>	<b>Result</b>
Santa Fe, NM MSA – 2 Bedroom	<a href="#">\$1,148</a>	\$100	0.087	1	1 < 4 Do Not Use ACS <sub>2018</sub> 1-Year Santa Fe, NM MSA 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent
Santa Fe, NM MSA – All Bedroom	<a href="#">\$1,064</a>	\$89	0.084	3	3 < 4 Do Not Use ACS <sub>2018</sub> 1-Year Santa Fe, NM MSA All Bedroom Adjusted Standard Quality Recent-Mover Gross Rent
New Mexico Metropolitan Portion – 2 Bedroom	<a href="#">\$794</a>	\$41	0.052	6	0.052 < .5 6 ≥ 4 Use ACS <sub>2018</sub> 1-Year Metropolitan Portion 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent

The smallest area of geography which contains Santa Fe, NM MSA and has an ACS<sub>2018</sub> 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 New Mexico Metropolitan Portion.

- The calculation of the relevant Recent-Mover Adjustment Factor for Santa Fe, NM MSA is as follows:

<b>ACS<sub>2018</sub> 5-Year Area</b>	<b>ACS<sub>2018</sub> 5-Year 40th Percentile Adjusted Standard Quality Gross Rent</b>	<b>ACS<sub>2018</sub> 1-Year 40th Percentile Adjusted Standard Quality Recent-Mover Gross Rent</b>
New Mexico Metropolitan	<a href="#">\$783</a>	<a href="#">\$794</a>

Bedroom
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Area	Ratio	Recent-Mover Adjustment Factor
Santa Fe, NM MSA	\$794 / \$783 = 1.014	1.014 ≥ 1.0 Use calculated Recent-Mover Adjustment Factor of 1.014

4. The calculation of the relevant CPI Update Factors for Santa Fe, NM MSA is as follows: HUD updates the 2018 intermediate rent with the ratio of the annual 2019 local or regional CPI to the annual 2018 local or regional CPI to establish rents as of 2019.

	Update Factor	Type
CPI Update Factor	<a href="#">1.0491</a>	Region CPI

5. The calculation of the Trend Factor is as follows: HUD forecasts the change in national gross rents from 2019 to 2021 for each CPI area and Census Region. This makes Fair Market Rents "as of" FY2021.

Trend Factor	Trend Factor Type
<a href="#">1.0392</a>	Region

6. The FY 2021 2-Bedroom Fair Market Rent for Santa Fe, NM MSA is calculated as follows:

Area	<a href="#">ACS<sub>2018</sub> 5-Year Estimate</a>	<a href="#">Recent-Mover Adjustment Factor</a>	<a href="#">Annual 2018 to 2019 CPI Adjustment</a>	<a href="#">Trending 1.0392 to FY2021</a>	FY 2021 2-Bedroom FMR
Santa Fe, NM MSA	\$969	1.0140	1.0491	1.0392	\$969 * 1.014 * 1.0491 * 1.0392 = \$1,071

7. In keeping with HUD policy, the preliminary FY 2021 FMR is checked to ensure that it does not fall below the state minimum.

Area	Preliminary FY2021 2-Bedroom FMR	FY 2021 New Mexico State Minimum	Final FY2021 2-Bedroom FMR
Santa Fe, NM MSA	\$1,071	<a href="#">\$734</a>	\$1,071 ≥ \$734 Use Santa Fe, NM MSA FMR of \$1,071

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.

	<u>Bedroom</u>	<u>Bedroom</u>	<u>Bedroom</u>		
FY 2021 FMR	\$804	\$940	\$1,071	\$1,363	\$1,571

9. The FY2021 FMR must not be below 90% of the FY2020 FMR.

	<b>Efficiency</b>	<b>One-Bedroom</b>	<b>Two-Bedroom</b>	<b>Three-Bedroom</b>	<b>Four-Bedroom</b>
FY2020 FMR	\$802	\$928	\$1,057	\$1,376	\$1,534
FY2020 floor	\$722	\$836	\$952	\$1,239	\$1,381
FY 2021 FMR	\$804	\$940	\$1,071	\$1,363	\$1,571
Use FY2020 floor for FY2021?	No	No	No	No	No

### Final FY2021 Rents for All Bedroom Sizes for Santa Fe, NM MSA

The following table shows the Final FY 2021 FMRs by bedroom sizes.

<b>Final FY 2021 FMRs By Unit Bedrooms</b>					
	<b>Efficiency</b>	<b>One-Bedroom</b>	<b>Two-Bedroom</b>	<b>Three-Bedroom</b>	<b>Four-Bedroom</b>
Final FY 2021 FMR	\$804	\$940	\$1,071	\$1,363	\$1,571

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/FY2021\\_code/2021summary.odn?&year=2021&fmrtype=Final&selection\\_type=county&fips=3504999999](http://www.huduser.gov/portal/datasets/fmr/fmrs/FY2021_code/2021summary.odn?&year=2021&fmrtype=Final&selection_type=county&fips=3504999999)

### Select a different area

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

<ul style="list-style-type: none"> <li>Bernalillo County, NM ▲</li> <li>Catron County, NM ■</li> <li>Chaves County, NM ▼</li> <li>Cibola County, NM</li> <li>Colfax County, NM ▼</li> </ul>	<input type="text" value="Select a new county"/>
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Select a new state

Select a Final FY 2021 Metropolitan FMR Area:

Santa Fe, NM MSA



Select Metropolitan FMR Area

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