

When a Metro Rent Number Changes the Answer

A FY2027 Audit of Rental-Budget Screening Across Eight U.S. Job Markets

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Abstract

Choosing a metropolitan rent estimate or a ZIP-level estimate can change whether a hypothetical household passes a rental-budget screen. This descriptive study compares HUD Fair Market Rents (FMRs) with Small Area Fair Market Rents (SAFMRs) across eight prespecified HUD markets. The published FY2027 sample contains 2,538 ZIP-area benchmark records; all match the revised FY2026 sample, which has two additional records. The analysis tests annual gross household incomes of \$45,000, \$50,000, \$75,000 and \$100,000. Studios and one-bedroom units are primary, using a 30% rent share; two bedrooms and 35% and 40% shares test alternative assumptions. For one bedroom at \$100,000 and 30%, Boston's area benchmark fails while 159/259 local benchmarks pass (61.39%). Seattle shows the reverse: its area benchmark passes while 31/153 local benchmarks fail (20.26%). Bedroom size and the allowed share can change the direction of disagreement. Source checks, composite identifiers, a metadata-only workbook repair and a 24-case provenance audit make the calculations reproducible. The contribution is an updated decision audit building on established research on geography and rent measurement. Counts describe policy benchmarks, not available homes or people. Passing the screen does not establish overall affordability; changes between schedules are not observed inflation.

Introduction

Consider a hypothetical household earning \$100,000 a year before taxes and using 35% of that income as its rent limit. Its monthly budget is \$2,916.67 when displayed to the nearest cent. In New York, NY HUD Metro FMR Area, the published FY2027 one-bedroom FMR is \$2,729, which passes that screen. For ZIP 11103 within the same HUD area, the one-bedroom SAFMR is \$3,310, which fails. The household income and screening rule have stayed the same. Only the geographic rent benchmark has changed.

That example captures this paper's question: how does choosing a HUD area FMR rather than its ZIP-level SAFMR change a rental-budget screen? The analysis repeats the comparison across eight prespecified markets, four hypothetical annual gross household incomes, and three bedroom sizes. It counts both directions of disagreement and shows how the answer changes when the permitted rent share changes. It also compares matched records in the published FY2027 and revised FY2026 schedules.

Throughout the paper, *area benchmark* means the bedroom-specific FMR for the official HUD area, and *local benchmark* means the corresponding ZIP-area SAFMR. A *reversal* means that one passes the stated screen and the other fails. These terms describe two estimates and a calculation. They do not describe a change in an actual household's circumstances or the effect of moving.

HUD develops these estimates of gross rent for housing-policy use. FMRs concern modest, standard-quality housing and are oriented toward the 40th percentile of rents paid by recent movers. Gross rent includes relevant tenant-paid utilities; those same utility costs should not be added again. Neither schedule is a list of advertised apartments, and neither guarantees that a home can be rented at the published amount (HUD, 2026a). A passing result in this paper means only that the selected benchmark meets the stated rent-to-income rule.

What this study adds

Earlier research already shows why rent geography and measurement matter. Hess, Walter, Acolin and Chasins (2019) compare SAFMRs with public and private rental measures across different housing markets, emphasizing differences in coverage, timing and rent concepts. Blackhurst, Briem and Deitrick (2019) compare HUD benchmarks, listings and alternative geographic groupings in Pittsburgh. Their work cautions against assuming that smaller administrative areas necessarily describe rental markets more accurately. Olsen (2019) uses nationwide Craigslist data to examine how switching from FMRs to SAFMRs changes the classification of listings. Those are direct predecessors, not gaps this paper claims to have discovered.

The HUD demonstration evaluation studies SAFMR implementation and outcomes, including neighborhood access and program costs (Dastrup et al., 2018). Those questions concern programs and households. This paper instead measures the answer produced by a declared screening rule applied to published benchmarks. It has neither the outcome data nor the research design needed to estimate policy effects.

A limited search for newer overlapping work found an especially close example: the California Housing Partnership's November 2025 brief uses FY2025 SAFMRs for ZIP-level income screening and describes an income-based mapping tool (California Housing Partnership, 2025). Using ZIP-level HUD rents to screen incomes therefore also predates this study. Appendix E records the search, including newer implementation and policy-effect studies. The search was targeted, not a systematic review, and cannot establish that no identical study exists.

The specific extension is an updated FY2027 comparison across eight job-relevant HUD areas, with transparent income, bedroom and rent-share assumptions; separate counts for each reversal direction; a matched revised-FY2026 comparison; and auditable source handling. The paper brings the principal results, complete FY2027 scenario matrices, selected provenance evidence and replication instructions into one document. The accompanying replication package supplies the record-level data and code.

Data and methods

A fixed source snapshot

The analysis uses the four archived workbooks supplied in the September 28, 2026 research launchpad: FY27_FMRs.xlsx, FY27_safmrs.xlsx, FY26_FMRs_revised.xlsx and fy2026_safmrs_revised.xlsx. Independent downloads from their official URLs on September 29, 2026, between 00:26:34 and 00:26:58 UTC matched all four archived SHA-256 checksums. No newer binary version was found at those endpoints at that check, and no file was substituted. Appendix C gives the URLs, complete hashes and verification details.

The source-status cutoff was September 29 at 00:28 UTC, equivalent to September 28 at 8:28 p.m. EST. FY2027 was then a published upcoming schedule, generally scheduled to become effective October 1, 2026, subject to valid area-specific reevaluation requests. The catalog did not yet provide a FY2027 exception list and the request period remained open. These checks do not establish that no requests existed. The revised FY2026 schedules were labeled effective May 21, 2026; none of the seven areas changed by that revision notice is in this sample (HUD, 2026c, 2026d). This manuscript's revision date is later than the frozen source check; it does not imply a second live verification.

Official areas and record counts

Table 1 identifies the eight areas specified in the launchpad before the analysis. The names and codes come from HUD, and represent housing-policy boundaries rather than city limits. The selected markets support the intended location-research comparison; they are not a national probability sample. Short labels and A1–A8 identifiers elsewhere in the paper refer only to these exact HUD areas.

Table 1. Official HUD areas and ZIP-area benchmark record counts

ID	Official HUD area	HUD area code	FY26	FY27
A1	New York, NY HUD Metro FMR Area	METRO35620MM5600	410	410
A2	Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area	METRO12060M12060	299	299
A3	Boston-Cambridge-Quincy, MA-NH HUD Metro FMR Area	METRO14460MM1120	261	259
A4	Chicago-Joliet-Naperville, IL HUD Metro FMR Area	METRO16980M16980	370	370
A5	Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area	METRO47900M47900	488	488
A6	Seattle-Bellevue, WA HUD Metro FMR Area	METRO42660MM7600	153	153
A7	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	METRO37980M37980	473	473
A8	Raleigh-Cary, NC MSA	METRO39580M39580	86	86

FY2026 uses the revised schedule. All 2,538 FY2027 records match FY2026; Boston has two additional FY2026-only records. Counts are unweighted benchmark records. A1–A8 identify these HUD areas throughout the appendices.

FMR workbooks repeat area estimates across constituent county or town rows. The script checks that all five bedroom-specific FMR values agree within each area before keeping one area record. It then joins local records to that table many-to-one by HUD area code. The analysis uses the base SAFMR columns, not the adjacent payment-standard columns. ZIPs remain five-character strings, preserving leading zeroes, and HUD area codes remain literal strings.

ZIP alone is not a safe identifier. The national FY2027 workbook has 51,871 SAFMR rows, including 13,270 rows whose ZIP has already appeared elsewhere in the file. That is a repeated-row count, not a count of distinct duplicated ZIPs. ZIP-plus-area pairs are unique, and all local rows join to their area records in both vintages. Although ZIPs happen to be unique within this eight-market sample, the analysis preserves the source-wide key: *ZIP + HUD area + fiscal year + bedroom*. Scenario records add income and rent share.

The sample reconciles to 2,538 FY2027 ZIP-area records and 2,540 revised FY2026 records. Every FY2027 pair matches FY2026. The only unmatched pairs are Boston-area ZIPs 01860 and 02471, present in revised FY2026 only. They remain in the full-vintage data and exceptions table but are excluded from matched changes. Each matched pair contributes a separate record for each bedroom size; those records do not represent separate households or apartments.

Repairing metadata without changing rents

The revised FY2026 FMR workbook contains malformed dates in its internal document properties, which cause the standard workbook reader to fail. The supplied normalization routine changes “2026- 2-19” to “2026-02-19” in docProps/core.xml, only in a derived copy. The archive audit verifies that all ten other entries are byte-identical and that the entry list is unchanged. No numeric cell is edited. Appendix C documents this compatibility repair separately from the source data and gives the derived file’s checksum.

The screening rule

Let F denote monthly area FMR, L monthly local SAFMR, Y hypothetical annual gross household income before taxes, and s the assumed share of income allowed for gross rent. The monthly budget is $B = Ys/12$. A benchmark *passes when rent is less than or equal to B*. Equality passes. The calculation compares exact integer products, $\text{rent} \times 1,200 \leq Y \times \text{share percentage}$, rather than testing against a rounded monthly budget.

The primary share is 30%, giving monthly limits of \$1,125, \$1,250, \$1,875 and \$2,500 for the four incomes. The 35% and 40% shares are explicit alternative assumptions, not recommendations. Studios and one-bedroom units are primary; two bedrooms test whether the conclusions depend on bedroom size. Appendix A reports every FY2027 combination.

The monthly dollar gap is $L - F$, the annual gap is $12(L - F)$, and the percentage gap is $100(L/F - 1)$. The gross annual income required by either benchmark under the rule is $12 \times \text{rent}/s$. All calculations precede presentation rounding. Required income describes this one screen and does not estimate a household's total cost of living.

There are four outcomes: both pass, both fail, area passes/local fails, and area fails/local passes. The last two are the reversal directions. Every share uses the eligible ZIP-area record count within that market, year and bedroom scenario as its denominator. Records receive equal weight. Counts and percentages refer to *ZIP-area benchmark records*, not people, households or available homes. Because the area benchmark is constant within a scenario, only one reversal direction can occur there.

A further stress test multiplies both benchmarks by 0.90, 1.00 or 1.10 while holding the budget fixed. It preserves their ratio but shifts their levels. This tests proximity to the screening threshold; it is not a confidence interval. The schedules supply no appropriate uncertainty measures for these comparisons, so the paper does not report significance tests or confidence intervals.

Comparing years and checking provenance

FY2026-to-FY2027 changes are calculated only for matched ZIP-area-bedroom records. Interpretation requires care: FY2027 replaces a discontinued local fuels-and-utilities CPI input with a weighted utility composite drawing on state-level EIA electricity, natural-gas and fuel-oil data and national BLS water, sewer and trash data. The change enters gross-rent updates and trend calculations (HUD, 2026a, 2026c). Differences between schedules therefore combine updated inputs, forecasts, adjustments and methods. This study neither isolates the utility change nor measures observed rent inflation.

The provenance audit selects three distinct cases per market in sequence: the largest positive one-bedroom dollar gap, the largest negative gap among remaining records, and the local benchmark nearest \$1,250 among those still remaining. Ascending ZIP breaks ties. Official case documentation determines whether the underlying base rent uses direct local evidence, a rent ratio, neighboring-ZIP evidence, county fallback, or an unknown method. Floors and caps are flagged only when confirmed in that case's documentation. Identical prices or proximity to a ceiling are not evidence of a method (HUD, 2026b). Appendix D reports all selected cases.

Results

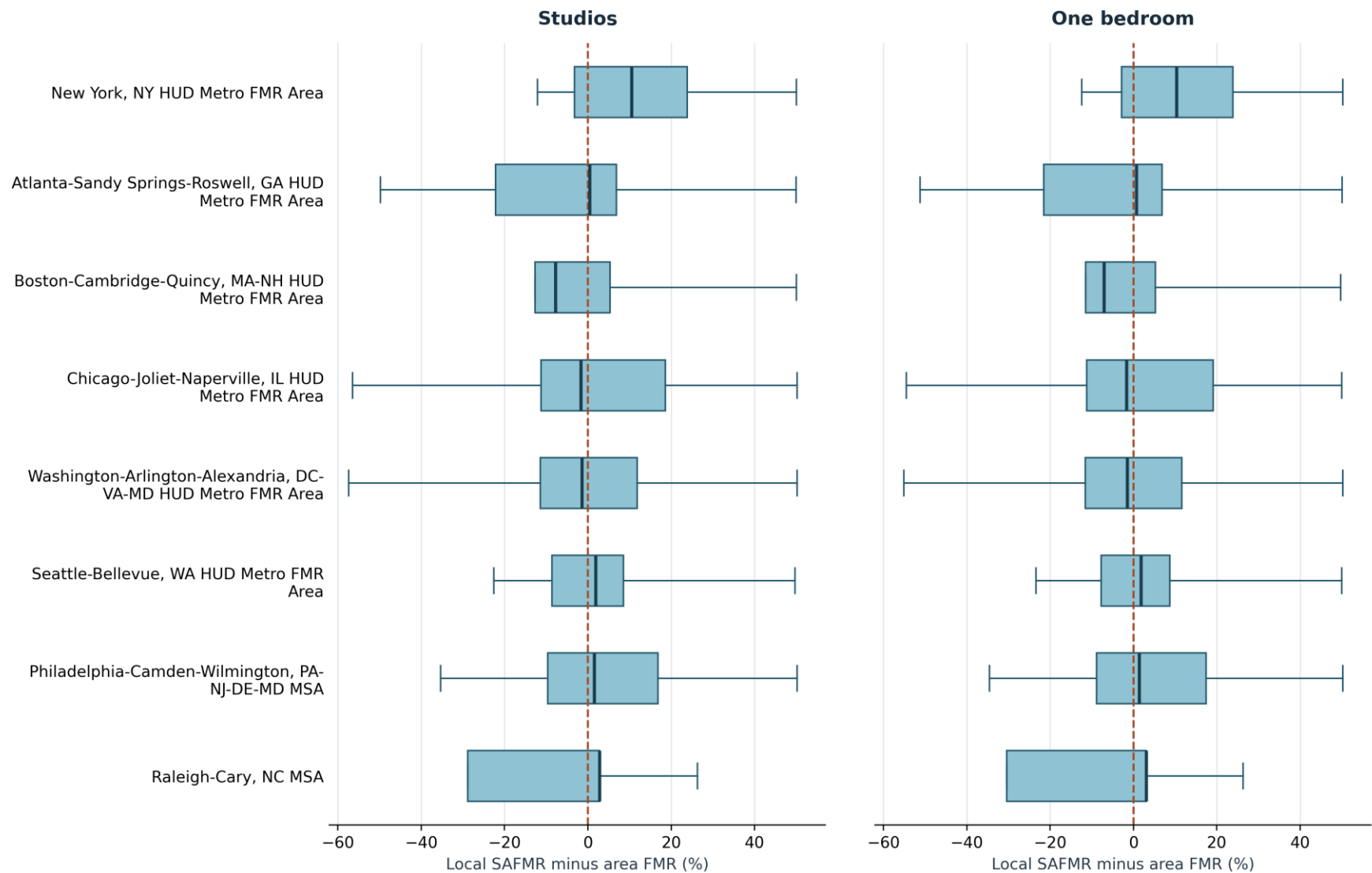
Local benchmarks vary substantially within areas

Figure 1 shows the studio and one-bedroom gap distributions. The one-bedroom median percentage gap ranges from -7.07% in Boston to $+10.30\%$ in New York. Boston's median local benchmark is \$2,340 against an area benchmark of \$2,518; New York's is \$3,010 against \$2,729. Thus a metropolitan estimate can sit above or below the middle of its local distribution.

Small median gaps can also hide substantial variation. Washington's one-bedroom median gap is -1.54% , yet local benchmarks range from \$990 to \$3,310 against an area benchmark of \$2,204. Chicago's range is \$810 to \$2,670 against \$1,780. These are ranges of published policy estimates, not the cheapest and most expensive apartments offered for rent. Appendix B reports dollar gaps, percentage gaps and equality counts for all three bedroom sizes.

Figure 1. Geographic benchmark gaps in FY2027

Boxes show the middle 50% of ZIP-area benchmark records; lines show medians; whiskers show full ranges.



Unweighted records. Local = ZIP-area SAFMR; area = HUD-area FMR. Each market uses its full FY2027 sample. HUD gross-rent policy benchmarks do not measure advertised homes or availability. Source: archived HUD workbooks, 28 September 2026.

Figure 1. FY2027 studio and one-bedroom local-minus-area percentage gaps. Boxes span the 25th–75th percentiles, internal lines mark medians, and whiskers show the full range. Each percentage divides by the corresponding area FMR. Counts are unweighted ZIP-area benchmark records; Table 1 gives denominators. Source: archived HUD schedules.

One-bedroom screens at the primary 30 percent share

Figure 2 reports reversals for every income in the one-bedroom primary analysis. At \$45,000 and \$50,000, all eight area benchmarks fail. Some local benchmarks nevertheless pass. At \$50,000, these include 72/299 records in Atlanta (24.08%), 28/86 in Raleigh (32.56%), 35/473 in Philadelphia (7.40%), 17/488 in Washington (3.48%) and 10/370 in Chicago (2.70%). No local benchmark passes in Boston, New York or Seattle at this income and share.

At \$75,000, the monthly limit is \$1,875. Chicago's area benchmark passes while 157/370 local benchmarks fail (42.43%). The corresponding area-pass/local-fail counts are 85/473 in Philadelphia (17.97%), 37/299 in Atlanta (12.37%) and 5/86 in Raleigh (5.81%). Washington and Seattle have the opposite direction: the area fails while 80/488 local records pass in Washington (16.39%) and 20/153 pass in Seattle (13.07%). Both benchmarks fail throughout Boston and New York.

At \$100,000, Boston illustrates how an area value close to the threshold can drive the result. Its \$2,518 area benchmark is just above the \$2,500 budget, while 159/259 local benchmarks pass (61.39%). New York's area benchmark also fails, with 61/410 local passes (14.88%). Seattle's \$2,180 area benchmark passes, but 31/153 local records fail (20.26%). Washington has 96/488 area-pass/local-fail reversals (19.67%), and Chicago has 35/370 (9.46%). In Atlanta, Philadelphia and Raleigh, both benchmarks pass for every record.

Bedroom choice and equality change the interpretation

The studio results can point in the opposite direction from the one-bedroom results. At \$100,000 and 30%, Boston's studio area benchmark passes, while 85/259 local studio benchmarks fail (32.82%). Its one-bedroom area benchmark fails, while 159/259 local benchmarks pass. In New York, studios produce 100/410 area-fail/local-pass reversals (24.39%), compared with 61/410 for one bedroom. Appendix A provides all studio results alongside the other bedroom sizes.

Exact equality is counted explicitly. At the \$100,000/30% one-bedroom limit, the local benchmark equals \$2,500 in 1/259 Boston records, 4/410 New York records and 13/488 Washington records. Each passes. No FY2027 area benchmark equals a tested budget in the three bedroom sizes. Equality between benchmarks is a different event: Chicago has 6/370 one-bedroom records whose local benchmark equals its \$1,780 area FMR. Appendix A lists budget ties, while Appendix B reports benchmark equality.

ZIP 11103 and the income implied by a benchmark

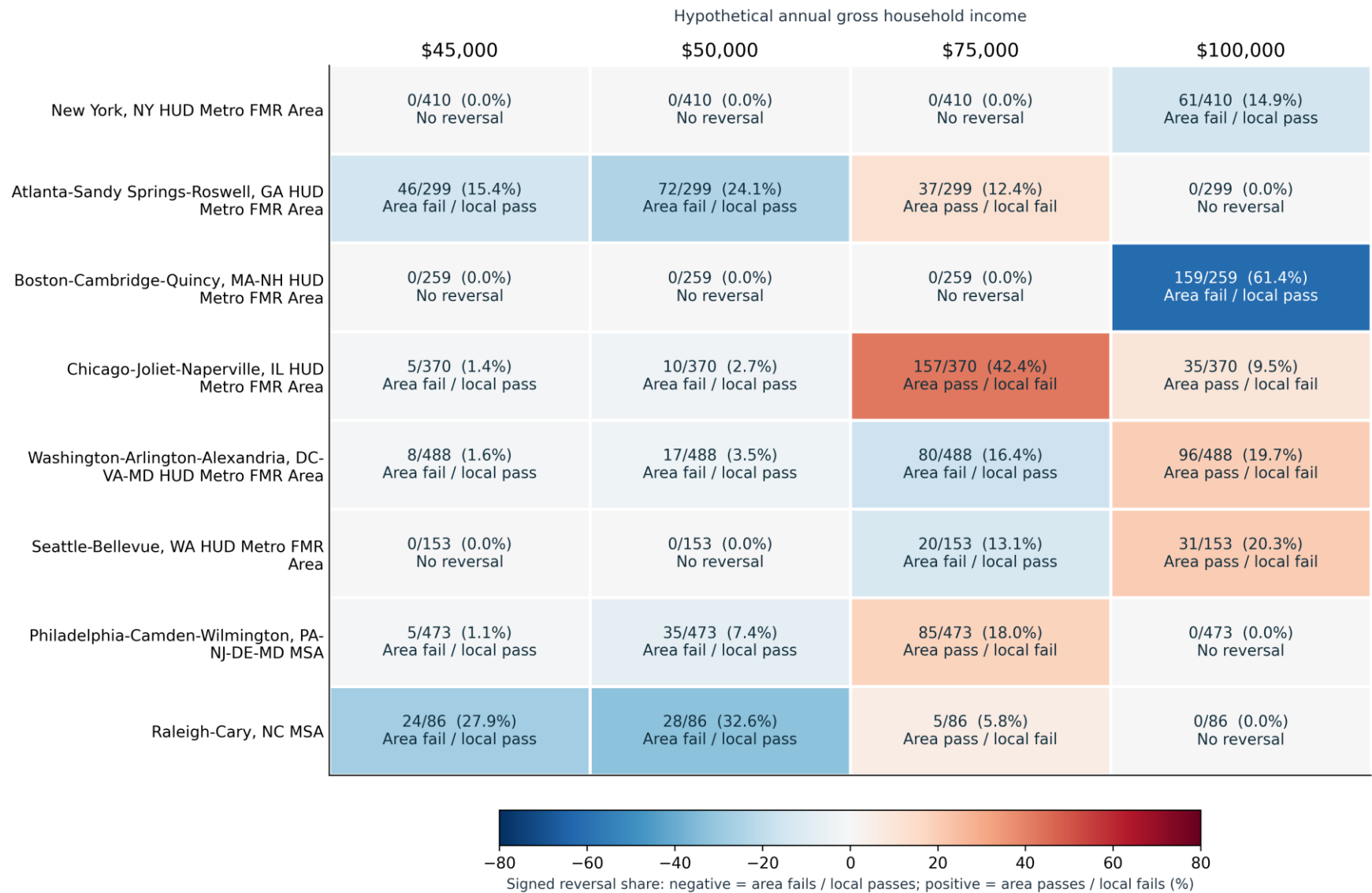
The opening example uses a one-bedroom area benchmark of \$2,729 and local benchmark of \$3,310. Rechecking ZIP 11103 against the archived sources gives a \$581 monthly gap, a \$6,972 annual gap, and a 21.29% local premium over the area benchmark. Table 2 shows the screen and the gross annual income each benchmark requires under all three shares.

Table 2. ZIP 11103 one-bedroom screen at \$100,000 annual gross household income

Rent share	Monthly budget	Area FMR result	Local SAFMR result	Income required Area FMR	Income required Local SAFMR
30%	\$2,500.00	Fail	Fail	\$109,160.00	\$132,400.00
35%	\$2,916.67	Pass	Fail	\$93,565.71	\$113,485.71
40%	\$3,333.33	Pass	Pass	\$81,870.00	\$99,300.00

New York, NY HUD Metro FMR Area (METRO35620MM5600). Monthly FMR \$2,729; SAFMR \$3,310. Required income is annual gross household income before taxes. Calculations use unrounded budgets; displayed money is rounded to cents. Source: archived FY2027 schedules.

The same geographic gap produces agreement at 30%, disagreement at 35%, and agreement again at 40%. At 30%, both benchmarks fail because both exceed \$2,500. At 40%, both pass because both are below the unrounded \$40,000/12 monthly limit. The required-income values answer only the stated rent-share calculation; they do not establish that those incomes cover all household needs.

Figure 2. One-bedroom screen reversals at a 30% rent share

Cell counts are unweighted ZIP-area benchmark records, with each market's denominator shown. Equality with the budget passes. Zero reversals can mean both benchmarks fail. Source: archived HUD FY2027 workbooks, 28 September 2026.

Figure 2. FY2027 one-bedroom reversals at 30% of hypothetical gross household income. Labels give direction and within-market n/N; color sign indicates direction, not benefit or harm. The zero cells at \$100,000 in Atlanta, Philadelphia and Raleigh mean both pass. Every other zero cell means both fail. Equality passes. Appendix A gives all assumptions.

Alternative shares and two-bedroom units

Allowing more income for rent does not necessarily reduce disagreement. At \$75,000, Seattle's one-bedroom result changes from 20/153 area-fail/local-pass reversals at 30% to 89/153 area-pass/local-fail reversals at 35% (58.17%), then to 31/153 in that latter direction at 40% (20.26%). The area benchmark crosses the budget first, while many local benchmarks still fail. A reversal percentage is therefore not a simple ranking of housing difficulty.

New York shows the same issue at \$100,000. Its one-bedroom results move from 61/410 area-fail/local-pass reversals at 30% to 222/410 area-pass/local-fail reversals at 35% (54.15%) and 153/410 at 40% (37.32%). A higher permitted share changes the rule; it does not establish that devoting that share to rent is financially appropriate.

Two-bedroom results also differ. At \$75,000 and 30%, Philadelphia has 244/473 area-pass/local-fail reversals (51.59%), compared with 85/473 for one bedroom. Chicago instead has 112/370 area-fail/local-pass reversals (30.27%), reversing its one-bedroom direction. At \$100,000 and 30%, both two-bedroom benchmarks fail everywhere in Boston and New York. Zero reversals here mean agreement on failure.

The benchmark stress test further illustrates threshold dependence. For Boston's one-bedroom \$100,000/30% scenario, a 0.90 multiplier produces 55/259 area-pass/local-fail reversals (21.24%). At the published amounts, 159/259 reverse in the opposite direction; with a 1.10 multiplier, 114/259 do so (44.02%). The local-to-area ratio is unchanged. The result changes because the two amounts move relative to the fixed budget. These are hypothetical assumptions, not uncertainty bounds.

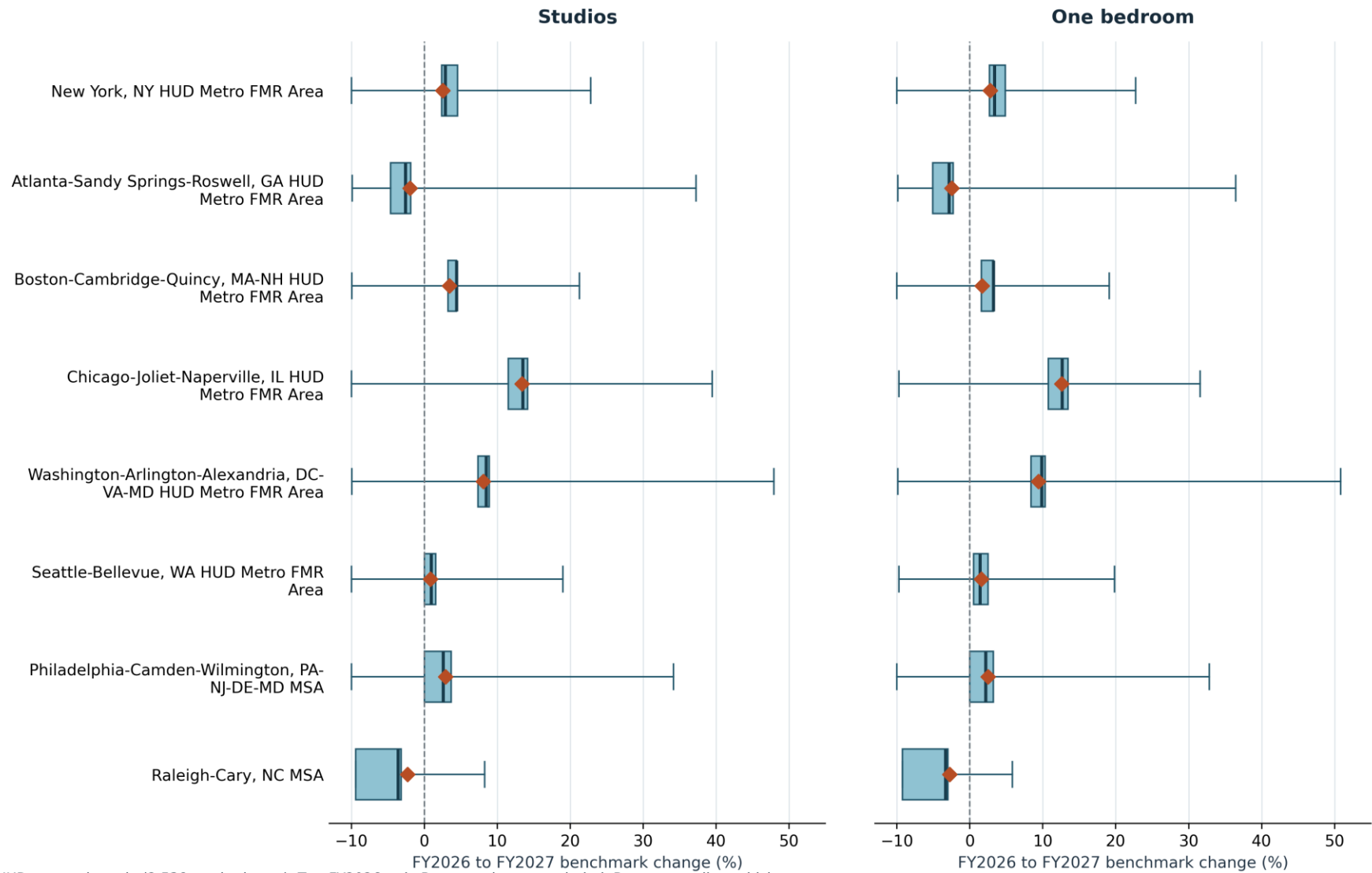
Matched changes in the published schedules

Figure 3 compares matched FY2026-to-FY2027 studio and one-bedroom changes. For one bedroom, Chicago's area benchmark increases 12.59% and its median local change is 12.66%. Washington's corresponding changes are 9.38% and 9.82%. Atlanta's area benchmark falls 2.47% and its median local change is -2.89%; Raleigh's values are -2.76% and -3.36%. Appendix B extends the comparison to two bedrooms.

Within a market, the changes need not share a direction. Seattle has 118/153 one-bedroom local benchmarks increasing, 30/153 decreasing and 5/153 unchanged. Philadelphia has 332/473 increasing, 117/473 decreasing and 24/473 unchanged. An area-level change cannot summarize every local record. Boston's two unmatched FY2026 pairs are excluded, with no imputed replacements. All changes are changes in HUD estimates under different schedules and methods, not observed rent inflation.

Figure 3. Matched changes in published rent benchmarks

Revised FY2026 comparison. Boxes: local SAFMR distribution. Diamonds: HUD-area FMR change.



Matched ZIP + HUD-area pairs only (2,538 per bedroom). Two FY2026-only Boston pairs are excluded. Boxes: quartiles; whiskers: range. Changes combine updated inputs, forecasts and methods, including FY2027 utilities. They are not observed inflation. Source: archived HUD workbooks.

Figure 3. Matched revised-FY2026 to FY2027 studio and one-bedroom benchmark changes. Boxes span the 25th–75th percentiles, lines mark medians, whiskers show the full range, and diamonds show area FMR changes. Denominators are FY2027 counts in Table 1. These are schedule changes, incorporating updated methods and inputs, not observed rent inflation.

What the source audit confirms

All 24 selected official calculation pages were retrieved, and every displayed one-bedroom value matches the archived FY2027 workbook. The documented underlying base-rent pathways are direct local evidence in 6/24 cases, local rent ratios in 17/24, and neighboring-ZIP evidence in 1/24. None of the selected cases is classified as county fallback or unknown. These results describe the selected cases only.

The neighboring-ZIP case is Boston-area ZIP 01431. The source pathway is distinct from the bedroom conversion used to obtain a one-bedroom amount. Seven cases document an applied 150% cap, seven document an applied one-bedroom annual floor, and one documents an applied two-bedroom state minimum. Flags can overlap. The audit records evidence from the calculation pages rather than inferring adjustments from the prices (HUD, 2026e).

These documented pathways do not establish market-price accuracy. Selection emphasizes extremes and a threshold, so the 24 cases cannot estimate method prevalence across the eight markets or nationally.

Discussion and limitations

Changing the rent benchmark can change the screening answer substantially. The direction depends on where the household's budget lies relative to the area benchmark and the local distribution. Bedroom size and the assumed share matter too. The Boston and Seattle examples show why a single metropolitan number can produce a different answer from many local records, while the ZIP 11103 example shows why a fixed dollar gap does not always produce a reversal.

For location research, the implication is to report the geographic benchmark together with the decision rule. A useful statement identifies the official HUD area, bedroom size, hypothetical income before taxes, assumed rent share, and within-market denominator. It distinguishes agreement on passing from agreement on failing. The complete matrices in Appendix A make those distinctions explicit, so a reader need not interpret a zero reversal count as favorable conditions.

Several limits are central to the result. FMR and SAFMR are related modeled products that share inputs and adjustments. Agreement is not independent validation, and disagreement does not show that either estimate is wrong. The paper does not compare the benchmarks with current advertisements or realized rents, or estimate how many apartments could be obtained at either price.

The counts also give each ZIP-area record equal weight. Records can represent very different quantities of housing. The Washington schedule includes the identifier 88888, which is retained as published without assuming that it represents a conventional residential neighborhood. Neither the selected markets nor the provenance cases form a probability sample. Their counts cannot support national inference or stand in for population, rental supply or land area.

A rent-share screen leaves taxes, deposits, moving expenses, transport, debt, healthcare and household circumstances outside its scope. The income levels are hypothetical gross household incomes, not an individual's take-home pay. Passing does not establish overall affordability, landlord acceptance, voucher eligibility, or a realistic chance of securing a home at the benchmark. Gross rent already includes relevant tenant-paid utilities, so adding them again would misstate even this limited screen.

The source audit preserves the dated inputs, exposes unmatched records, repairs only metadata and requires unambiguous keys. An independent implementation checks outputs and threshold equality against raw worksheet XML. The year comparison includes the utility-method change without isolating it. Without suitable uncertainty measures, the analysis remains descriptive.

The contribution is a reproducible account of whether each published benchmark passes each stated income screen. It updates established rent-geography research and makes source reconciliation visible. Listings, household weights, commuting costs and broader living expenses would extend the question, but require additional compatible data.

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- HUD. 2026f. FY27_FMRs.xlsx; FY27_safmrs.xlsx; FY26_FMRs_revised.xlsx; fy2026_safmrs_revised.xlsx. Archived September 28 snapshot; official downloads verified September 29 UTC at the stated cutoff. File URLs and complete hashes are in Appendix C. Catalog: <https://www.huduser.gov/portal/datasets/fmr.html>

Appendix A Complete FY2027 screening results

Each cell gives the number of reversals divided by the HUD area’s ZIP-area benchmark records. P→F means the area FMR passes and the local SAFMR fails. F→P means the area FMR fails and the local SAFMR passes. For P→F, all remaining records pass both; for F→P, all remaining records fail both. “Both pass” and “Both fail” identify zero-reversal cells.

Table A1. FY2027 studio screens: all income and rent-share assumptions

HUD area	Rent share	\$45,000	\$50,000	\$75,000	\$100,000
A1 New York	30%	Both fail; 0/410	Both fail; 0/410	Both fail; 0/410	F→P 100/410
A1 New York	35%	Both fail; 0/410	Both fail; 0/410	Both fail; 0/410	P→F 190/410
A1 New York	40%	Both fail; 0/410	Both fail; 0/410	F→P 100/410	P→F 56/410
A2 Atlanta	30%	F→P 55/299	F→P 85/299	P→F 25/299	Both pass; 0/299
A2 Atlanta	35%	F→P 103/299	F→P 132/299	P→F 2/299	Both pass; 0/299
A2 Atlanta	40%	F→P 138/299	P→F 73/299	Both pass; 0/299	Both pass; 0/299
A3 Boston	30%	Both fail; 0/259	Both fail; 0/259	Both fail; 0/259	P→F 85/259
A3 Boston	35%	Both fail; 0/259	Both fail; 0/259	F→P 116/259	P→F 35/259
A3 Boston	40%	Both fail; 0/259	Both fail; 0/259	P→F 85/259	P→F 13/259
A4 Chicago	30%	F→P 8/370	F→P 20/370	P→F 129/370	P→F 27/370
A4 Chicago	35%	F→P 35/370	F→P 82/370	P→F 62/370	Both pass; 0/370
A4 Chicago	40%	F→P 96/370	F→P 188/370	P→F 27/370	Both pass; 0/370
A5 Washington	30%	F→P 12/488	F→P 20/488	F→P 123/488	P→F 67/488
A5 Washington	35%	F→P 25/488	F→P 37/488	P→F 169/488	P→F 19/488
A5 Washington	40%	F→P 39/488	F→P 63/488	P→F 67/488	Both pass; 0/488
A6 Seattle	30%	Both fail; 0/153	Both fail; 0/153	F→P 34/153	P→F 18/153
A6 Seattle	35%	Both fail; 0/153	Both fail; 0/153	P→F 44/153	P→F 5/153
A6 Seattle	40%	Both fail; 0/153	F→P 9/153	P→F 18/153	Both pass; 0/153
A7 Philadelphia	30%	F→P 23/473	F→P 88/473	P→F 51/473	Both pass; 0/473
A7 Philadelphia	35%	F→P 128/473	P→F 237/473	Both pass; 0/473	Both pass; 0/473
A7 Philadelphia	40%	P→F 213/473	P→F 124/473	Both pass; 0/473	Both pass; 0/473
A8 Raleigh	30%	F→P 26/86	F→P 29/86	P→F 1/86	Both pass; 0/86
A8 Raleigh	35%	F→P 30/86	F→P 35/86	Both pass; 0/86	Both pass; 0/86
A8 Raleigh	40%	P→F 47/86	P→F 10/86	Both pass; 0/86	Both pass; 0/86

Incomes are hypothetical annual gross household incomes before taxes. Primary rent share: 30%; 35% and 40% are sensitivity assumptions. Equality passes. P→F = area pass/local fail; F→P = area fail/local pass. Counts are unweighted benchmark records. Area labels refer to Table 1, not city limits.

Table A2. FY2027 one bedroom screens: all income and rent-share assumptions

HUD area	Rent share	\$45,000	\$50,000	\$75,000	\$100,000
A1 New York	30%	Both fail; 0/410	Both fail; 0/410	Both fail; 0/410	F→P 61/410
A1 New York	35%	Both fail; 0/410	Both fail; 0/410	Both fail; 0/410	P→F 222/410
A1 New York	40%	Both fail; 0/410	Both fail; 0/410	F→P 61/410	P→F 153/410
A2 Atlanta	30%	F→P 46/299	F→P 72/299	P→F 37/299	Both pass; 0/299
A2 Atlanta	35%	F→P 86/299	F→P 117/299	P→F 4/299	Both pass; 0/299
A2 Atlanta	40%	F→P 128/299	P→F 126/299	Both pass; 0/299	Both pass; 0/299
A3 Boston	30%	Both fail; 0/259	Both fail; 0/259	Both fail; 0/259	F→P 159/259
A3 Boston	35%	Both fail; 0/259	Both fail; 0/259	Both fail; 0/259	P→F 41/259
A3 Boston	40%	Both fail; 0/259	Both fail; 0/259	F→P 159/259	P→F 19/259
A4 Chicago	30%	F→P 5/370	F→P 10/370	P→F 157/370	P→F 35/370
A4 Chicago	35%	F→P 16/370	F→P 55/370	P→F 80/370	Both pass; 0/370
A4 Chicago	40%	F→P 65/370	F→P 125/370	P→F 35/370	Both pass; 0/370
A5 Washington	30%	F→P 8/488	F→P 17/488	F→P 80/488	P→F 96/488
A5 Washington	35%	F→P 20/488	F→P 29/488	F→P 261/488	P→F 31/488
A5 Washington	40%	F→P 34/488	F→P 53/488	P→F 96/488	Both pass; 0/488
A6 Seattle	30%	Both fail; 0/153	Both fail; 0/153	F→P 20/153	P→F 31/153
A6 Seattle	35%	Both fail; 0/153	Both fail; 0/153	P→F 89/153	P→F 9/153
A6 Seattle	40%	Both fail; 0/153	Both fail; 0/153	P→F 31/153	Both pass; 0/153
A7 Philadelphia	30%	F→P 5/473	F→P 35/473	P→F 85/473	Both pass; 0/473
A7 Philadelphia	35%	F→P 61/473	F→P 137/473	P→F 25/473	Both pass; 0/473
A7 Philadelphia	40%	F→P 178/473	P→F 185/473	Both pass; 0/473	Both pass; 0/473
A8 Raleigh	30%	F→P 24/86	F→P 28/86	P→F 5/86	Both pass; 0/86
A8 Raleigh	35%	F→P 29/86	F→P 31/86	Both pass; 0/86	Both pass; 0/86
A8 Raleigh	40%	F→P 34/86	P→F 14/86	Both pass; 0/86	Both pass; 0/86

Incomes are hypothetical annual gross household incomes before taxes. Primary rent share: 30%; 35% and 40% are sensitivity assumptions. Equality passes. P→F = area pass/local fail; F→P = area fail/local pass. Counts are unweighted benchmark records. Area labels refer to Table 1, not city limits.

Table A3. FY2027 two bedrooms screens: all income and rent-share assumptions

HUD area	Rent share	\$45,000	\$50,000	\$75,000	\$100,000
A1 New York	30%	Both fail; 0/410	Both fail; 0/410	Both fail; 0/410	Both fail; 0/410
A1 New York	35%	Both fail; 0/410	Both fail; 0/410	Both fail; 0/410	F→P 108/410
A1 New York	40%	Both fail; 0/410	Both fail; 0/410	Both fail; 0/410	P→F 192/410
A2 Atlanta	30%	F→P 18/299	F→P 47/299	P→F 78/299	P→F 2/299
A2 Atlanta	35%	F→P 61/299	F→P 88/299	P→F 14/299	Both pass; 0/299
A2 Atlanta	40%	F→P 104/299	F→P 133/299	P→F 2/299	Both pass; 0/299
A3 Boston	30%	Both fail; 0/259	Both fail; 0/259	Both fail; 0/259	Both fail; 0/259
A3 Boston	35%	Both fail; 0/259	Both fail; 0/259	Both fail; 0/259	F→P 138/259
A3 Boston	40%	Both fail; 0/259	Both fail; 0/259	Both fail; 0/259	P→F 54/259
A4 Chicago	30%	F→P 2/370	F→P 2/370	F→P 112/370	P→F 75/370
A4 Chicago	35%	F→P 4/370	F→P 10/370	P→F 145/370	P→F 31/370
A4 Chicago	40%	F→P 17/370	F→P 58/370	P→F 75/370	Both pass; 0/370
A5 Washington	30%	Both fail; 0/488	F→P 3/488	F→P 50/488	P→F 178/488
A5 Washington	35%	F→P 11/488	F→P 17/488	F→P 126/488	P→F 65/488
A5 Washington	40%	F→P 19/488	F→P 32/488	P→F 178/488	P→F 22/488
A6 Seattle	30%	Both fail; 0/153	Both fail; 0/153	Both fail; 0/153	F→P 61/153
A6 Seattle	35%	Both fail; 0/153	Both fail; 0/153	F→P 19/153	P→F 31/153
A6 Seattle	40%	Both fail; 0/153	Both fail; 0/153	F→P 61/153	P→F 9/153
A7 Philadelphia	30%	Both fail; 0/473	F→P 1/473	P→F 244/473	P→F 37/473
A7 Philadelphia	35%	F→P 4/473	F→P 23/473	P→F 104/473	Both pass; 0/473
A7 Philadelphia	40%	F→P 36/473	F→P 103/473	P→F 37/473	Both pass; 0/473
A8 Raleigh	30%	Both fail; 0/86	F→P 24/86	P→F 12/86	Both pass; 0/86
A8 Raleigh	35%	F→P 26/86	F→P 30/86	Both pass; 0/86	Both pass; 0/86
A8 Raleigh	40%	F→P 30/86	F→P 36/86	Both pass; 0/86	Both pass; 0/86

Incomes are hypothetical annual gross household incomes before taxes. Primary rent share: 30%; 35% and 40% are sensitivity assumptions. Equality passes. P→F = area pass/local fail; F→P = area fail/local pass. Counts are unweighted benchmark records. Area labels refer to Table 1, not city limits.

Appendix A Exact equality with the budget

Table A4. Local SAFMRs exactly equal to a tested monthly budget

HUD area	Bedrooms	\$1,250 budget	\$1,500 budget	\$2,500 budget
A1 New York	Studio	0/410	0/410	4/410
A1 New York	One bedroom	0/410	0/410	4/410
A1 New York	Two bedrooms	0/410	0/410	0/410
A2 Atlanta	Studio	5/299	3/299	0/299
A2 Atlanta	One bedroom	4/299	1/299	0/299
A2 Atlanta	Two bedrooms	1/299	1/299	0/299
A3 Boston	Studio	0/259	0/259	1/259
A3 Boston	One bedroom	0/259	0/259	1/259
A3 Boston	Two bedrooms	0/259	0/259	0/259
A4 Chicago	Studio	3/370	2/370	1/370
A4 Chicago	One bedroom	0/370	4/370	0/370
A4 Chicago	Two bedrooms	0/370	4/370	1/370
A5 Washington	Studio	0/488	1/488	1/488
A5 Washington	One bedroom	1/488	0/488	13/488
A5 Washington	Two bedrooms	0/488	2/488	2/488
A6 Seattle	Studio	0/153	0/153	0/153
A6 Seattle	One bedroom	0/153	0/153	0/153
A6 Seattle	Two bedrooms	0/153	0/153	2/153
A7 Philadelphia	Studio	6/473	5/473	0/473
A7 Philadelphia	One bedroom	1/473	4/473	0/473
A7 Philadelphia	Two bedrooms	0/473	2/473	3/473
A8 Raleigh	Studio	1/86	0/86	0/86
A8 Raleigh	One bedroom	0/86	0/86	0/86
A8 Raleigh	Two bedrooms	0/86	0/86	0/86

\$1,250 corresponds to \$50,000 income at 30%; \$1,500 to \$45,000 at 40%; \$2,500 to both \$75,000 at 40% and \$100,000 at 30%. Each cell is local SAFMR ties / that area's ZIP-area benchmark records.

Every other tested income/share combination has zero local-budget ties. No area FMR equals a tested budget in any FY2027 scenario. Equality is included in passing counts; budgets are compared before rounding.

A benchmark equality (SAFMR = FMR) is a different quantity, shown in Table B1.

Appendix B Benchmark levels and matched changes

Table B1. FY2027 rents and local-minus-area gaps, all studied bedrooms

HUD area	BR	N	Area FMR (\$/mo)	Median SAFMR (\$/mo)	Median gap (\$/mo)	Median gap (\$/yr)	Median gap (%)	SAFMR below / equal / above FMR
A1 New York	0	410	2,593	2,865	+272	+3,264	+10.49%	135 / 0 / 275
A1 New York	1	410	2,729	3,010	+281	+3,372	+10.30%	123 / 0 / 287
A1 New York	2	410	2,971	3,295	+324	+3,888	+10.91%	134 / 0 / 276
A2 Atlanta	0	299	1,554	1,560	+6	+72	+0.39%	145 / 0 / 154
A2 Atlanta	1	299	1,619	1,630	+11	+132	+0.68%	146 / 0 / 153
A2 Atlanta	2	299	1,762	1,770	+8	+96	+0.45%	145 / 0 / 154
A3 Boston	0	259	2,440	2,250	-190	-2,280	-7.79%	160 / 2 / 97
A3 Boston	1	259	2,518	2,340	-178	-2,136	-7.07%	159 / 0 / 100
A3 Boston	2	259	3,008	2,820	-188	-2,256	-6.25%	153 / 0 / 106
A4 Chicago	0	370	1,678	1,650	-28	-336	-1.67%	189 / 0 / 181
A4 Chicago	1	370	1,780	1,750	-30	-360	-1.69%	189 / 6 / 175
A4 Chicago	2	370	2,011	2,010	-1	-12	-0.05%	190 / 0 / 180
A5 Washington	0	488	2,111	2,080	-31	-372	-1.47%	271 / 0 / 217
A5 Washington	1	488	2,204	2,170	-34	-408	-1.54%	270 / 0 / 218
A5 Washington	2	488	2,438	2,400	-38	-456	-1.56%	268 / 0 / 220
A6 Seattle	0	153	2,091	2,130	+39	+468	+1.87%	64 / 0 / 89
A6 Seattle	1	153	2,180	2,220	+40	+480	+1.83%	64 / 0 / 89
A6 Seattle	2	153	2,549	2,600	+51	+612	+2.00%	64 / 0 / 89
A7 Philadelphia	0	473	1,438	1,460	+22	+264	+1.53%	225 / 0 / 248
A7 Philadelphia	1	473	1,558	1,580	+22	+264	+1.41%	223 / 0 / 250
A7 Philadelphia	2	473	1,860	1,900	+40	+480	+2.15%	222 / 4 / 247
A8 Raleigh	0	86	1,489	1,530	+41	+492	+2.75%	38 / 0 / 48
A8 Raleigh	1	86	1,552	1,600	+48	+576	+3.09%	39 / 0 / 47
A8 Raleigh	2	86	1,689	1,740	+51	+612	+3.02%	38 / 0 / 48

BR = bedrooms; 0 denotes a studio. N is the number of ZIP-area benchmark records. Medians are unweighted across those records.

Dollar gaps are local SAFMR minus area FMR; annual gaps are monthly gaps multiplied by 12. Percentage gaps divide the monthly dollar gap by the area FMR. The last column gives three counts with denominator N.

Values are HUD gross-rent estimates used for housing policy. They are not advertised rents or counts of available homes.

Area labels identify the official HUD geographies in Table 1. Source: calculations from the four archived HUD workbooks.

Appendix B Continued

Table B2. Implied annual gross income required by each rent-share assumption

HUD area	BR	30%: FMR	30%: median SAFMR	35%: FMR	35%: median SAFMR	40%: FMR	40%: median SAFMR
A1 New York	0	103,720	114,600	88,903	98,229	77,790	85,950
A1 New York	1	109,160	120,400	93,566	103,200	81,870	90,300
A1 New York	2	118,840	131,800	101,863	112,971	89,130	98,850
A2 Atlanta	0	62,160	62,400	53,280	53,486	46,620	46,800
A2 Atlanta	1	64,760	65,200	55,509	55,886	48,570	48,900
A2 Atlanta	2	70,480	70,800	60,411	60,686	52,860	53,100
A3 Boston	0	97,600	90,000	83,657	77,143	73,200	67,500
A3 Boston	1	100,720	93,600	86,331	80,229	75,540	70,200
A3 Boston	2	120,320	112,800	103,131	96,686	90,240	84,600
A4 Chicago	0	67,120	66,000	57,531	56,571	50,340	49,500
A4 Chicago	1	71,200	70,000	61,029	60,000	53,400	52,500
A4 Chicago	2	80,440	80,400	68,949	68,914	60,330	60,300
A5 Washington	0	84,440	83,200	72,377	71,314	63,330	62,400
A5 Washington	1	88,160	86,800	75,566	74,400	66,120	65,100
A5 Washington	2	97,520	96,000	83,589	82,286	73,140	72,000
A6 Seattle	0	83,640	85,200	71,691	73,029	62,730	63,900
A6 Seattle	1	87,200	88,800	74,743	76,114	65,400	66,600
A6 Seattle	2	101,960	104,000	87,394	89,143	76,470	78,000
A7 Philadelphia	0	57,520	58,400	49,303	50,057	43,140	43,800
A7 Philadelphia	1	62,320	63,200	53,417	54,171	46,740	47,400
A7 Philadelphia	2	74,400	76,000	63,771	65,143	55,800	57,000
A8 Raleigh	0	59,560	61,200	51,051	52,457	44,670	45,900
A8 Raleigh	1	62,080	64,000	53,211	54,857	46,560	48,000
A8 Raleigh	2	67,560	69,600	57,909	59,657	50,670	52,200

All values are annual gross household dollars before taxes, rounded to the nearest dollar for display only. Required income is $12 \times$ monthly rent / rent share. Scenario classifications use unrounded comparisons.

Median SAFMR columns describe the income required at the median local benchmark, not a representative household or an available dwelling. These income requirements apply only to the stated rent screen.

Area labels identify the official HUD geographies in Table 1. Source: calculations from the four archived HUD workbooks.

Appendix B Continued

Table B3. Revised FY2026 to FY2027 matched benchmark changes

HUD area	BR	Matched N	FY2026 FMR	FY2027 FMR	FMR Δ \$/mo	FMR Δ %	Median SAFMR Δ %	Local decrease / same / increase
A1 New York	0	410	2,529	2,593	+64	+2.53%	+2.88%	35 / 3 / 372
A1 New York	1	410	2,655	2,729	+74	+2.79%	+3.36%	32 / 5 / 373
A1 New York	2	410	2,910	2,971	+61	+2.10%	+2.51%	41 / 3 / 366
A2 Atlanta	0	299	1,585	1,554	-31	-1.96%	-2.58%	265 / 10 / 24
A2 Atlanta	1	299	1,660	1,619	-41	-2.47%	-2.89%	269 / 8 / 22
A2 Atlanta	2	299	1,820	1,762	-58	-3.19%	-3.65%	278 / 4 / 17
A3 Boston	0	259	2,359	2,440	+81	+3.43%	+4.41%	16 / 0 / 243
A3 Boston	1	259	2,476	2,518	+42	+1.70%	+3.24%	30 / 2 / 227
A3 Boston	2	259	2,941	3,008	+67	+2.28%	+3.52%	25 / 3 / 231
A4 Chicago	0	370	1,480	1,678	+198	+13.38%	+13.51%	7 / 0 / 363
A4 Chicago	1	370	1,581	1,780	+199	+12.59%	+12.66%	7 / 0 / 363
A4 Chicago	2	370	1,781	2,011	+230	+12.91%	+13.04%	7 / 0 / 363
A5 Washington	0	488	1,953	2,111	+158	+8.09%	+8.48%	19 / 2 / 467
A5 Washington	1	488	2,015	2,204	+189	+9.38%	+9.82%	18 / 1 / 469
A5 Washington	2	488	2,246	2,438	+192	+8.55%	+8.97%	19 / 0 / 469
A6 Seattle	0	153	2,074	2,091	+17	+0.82%	+0.95%	38 / 7 / 108
A6 Seattle	1	153	2,146	2,180	+34	+1.58%	+1.37%	30 / 5 / 118
A6 Seattle	2	153	2,501	2,549	+48	+1.92%	+1.96%	24 / 7 / 122
A7 Philadelphia	0	473	1,397	1,438	+41	+2.93%	+2.58%	93 / 31 / 349
A7 Philadelphia	1	473	1,520	1,558	+38	+2.50%	+2.17%	117 / 24 / 332
A7 Philadelphia	2	473	1,810	1,860	+50	+2.76%	+2.40%	105 / 26 / 342
A8 Raleigh	0	86	1,524	1,489	-35	-2.30%	-3.61%	78 / 1 / 7
A8 Raleigh	1	86	1,596	1,552	-44	-2.76%	-3.36%	79 / 1 / 6
A8 Raleigh	2	86	1,750	1,689	-61	-3.49%	-4.43%	82 / 0 / 4

Monthly FMRs are gross-rent dollars. Local percentage changes are calculated record by record before taking the median. The last column gives counts with denominator Matched N.

Only ZIP-area records present in both vintages enter these changes. FY2026-only Boston records 01860 and 02471 remain in the exceptions table. All 2,538 FY2027 ZIP-area records match revised FY2026.

These are changes in HUD benchmarks, not observed rent inflation. FY2027 introduced a utility-method change, alongside other annual updates.

Area labels identify the official HUD geographies in Table 1. Source: calculations from the four archived HUD workbooks.

Appendix C Source versions and data integrity

The September 28, 2026 archive is the fixed analysis snapshot. Independent official downloads on September 29, 00:26:34–00:26:58 UTC matched all four source hashes below. Catalog and effective-date verification ended at 00:28 UTC (September 28, 8:28 p.m. New York time). The manuscript revision did not replace or refresh these sources.

FY2027 was published with general effectiveness scheduled for October 1, subject to valid area-specific reevaluation requests. The request period was open, no exception list was yet posted, and the linked docket could not be inspected through the retrieval service. This establishes the published schedule, not final area-specific program status after October 1. Revised FY2026 was labeled effective May 21; none of that notice’s seven revised areas is in the sample.

Source manifest. Original workbook URLs and SHA-256 identifiers

FY27_FMRs.xlsx — Published FY2027; 375,708 bytes.

https://www.huduser.gov/portal/datasets/fmr/fmr2027/FY27_FMRs.xlsx
423d1c6f8ef285a0fec63526768245396ec6fca0c9a086f21f709cc0ac89d1b7

FY27_safmrs.xlsx — Published FY2027; 4,388,722 bytes.

https://www.huduser.gov/portal/datasets/fmr/fmr2027/FY27_safmrs.xlsx
532d862a0a95ebb6ef7ff35a9a12924d2451a5fc985ca57a83fc334f229f0a8a

FY26_FMRs_revised.xlsx — Revised FY2026; 367,248 bytes.

https://www.huduser.gov/portal/datasets/fmr/fmr2026/FY26_FMRs_revised.xlsx
0b130fd046c7bedbee5d206ab55654d390d27da423ff22e307e0698fbb56ad9c

fy2026_safmrs_revised.xlsx — Revised FY2026; 4,382,259 bytes.

https://www.huduser.gov/portal/datasets/fmr/fmr2026/fy2026_safmrs_revised.xlsx
35e26f33181adcfdb2b5b457f7824fe2880e65be18aec2805766e39b5eaf3e28f

Checksums identify exact file bytes. Both archived and independently downloaded versions have these hashes. A future different hash is a new source version and must be saved and explained separately, not silently substituted into this analysis.

The national SAFMR inputs contain 51,871 FY2027 and 51,895 revised FY2026 rows. ZIP-plus-area pairs are unique, all rents are positive, and every SAFMR row joins to an FMR area. Before collapse, all five bedroom FMR values agree across constituent county/town rows within every HUD area.

Appendix C Metadata repair and vintage exceptions

An XLSX workbook is a ZIP archive. The supplied normalization routine repairs malformed created/modified timestamps in docProps/core.xml only in a derived copy. The archive member list is unchanged, and every other decompressed member is byte-identical. No numeric cell is edited.

Original: 2026- 2-19T18:17:31Z Derived: 2026-02-19T18:17:31Z

Table C1. Complete archive-entry comparison for the derived FY2026 FMR workbook

Archive entry	Result
xl/styles.xml	Byte-identical
xl/_rels/workbook.xml.rels	Byte-identical
docProps/app.xml	Byte-identical
xl/workbook.xml	Byte-identical
xl/sharedStrings.xml	Byte-identical
xl/worksheets/sheet2.xml	Byte-identical
xl/theme/theme1.xml	Byte-identical
docProps/core.xml	Changed: metadata timestamps only
_rels/.rels	Byte-identical
[Content_Types].xml	Byte-identical
xl/worksheets/sheet1.xml	Byte-identical

Derived file: FY26_FMRs_revised.normalized.xlsx. SHA-256:

3658f853ddede9d81ca4d2cac9154542e56cb8ec2c70a7ce9a9ca98aed1d6834

Table C2. All unmatched ZIP-area pairs between the archived vintages

ZIP	HUD area code	Vintage status	Matched changes
01860	METRO14460MM1120	FY2026 only	Excluded
02471	METRO14460MM1120	FY2026 only	Excluded

Both records belong to Boston-Cambridge-Quincy, MA-NH HUD Metro FMR Area. The files establish their absence from FY2027, not its cause. There are no FY2027-only pairs. Matched sample: 2,538 pairs; full FY2026 sample: 2,540. Each expands to three separate bedroom records.

The clean panel contains 15,234 rows and the scenario expansion contains 182,808 rows. The matched-change panel contains 7,614 rows. Independent raw-XML verification checks all panel and scenario values, all 576 vintage-specific summary cells, the matched changes, and the stress-test summaries. ZIP 11103 was also rechecked directly before inclusion.

Appendix D All selected provenance cases

Three cases per area were chosen sequentially without replacement: largest positive one-bedroom gap (High), largest negative remaining gap (Low), then the remaining local benchmark nearest \$1,250 (Near). Ascending ZIP breaks ties. Pathway means the documented underlying two-bedroom base calculation, before bedroom conversion. “NC” means a 150% cap was not confirmed, not that it was absent. Floor and minimum Yes/No entries follow the official case tables.

Table D1. Case-specific official documentation and archived one-bedroom amounts

HUD area	ZIP	Selection	1BR SAFMR (\$)	Source pathway	150% cap	1BR annual floor	2BR state minimum
A1 New York	10001	High	4,100	direct local	Yes	No	No
A1 New York	10002	Low	2,390	direct local	NC	Yes	No
A1 New York	10029	Near	2,390	direct local	NC	Yes	No
A2 Atlanta	30309	High	2,430	direct local	Yes	No	No
A2 Atlanta	30110	Low	790	ratio	NC	No	No
A2 Atlanta	30014	Near	1,250	ratio	NC	No	No
A3 Boston	01731	High	3,770	ratio	Yes	No	No
A3 Boston	01431	Low	2,230	neighbor	NC	Yes	No
A3 Boston	01432	Near	2,230	ratio	NC	Yes	No
A4 Chicago	60010	High	2,670	ratio	Yes	No	No
A4 Chicago	61012	Low	810	ratio	NC	Yes	No
A4 Chicago	60468	Near	1,260	ratio	NC	No	No
A5 Washington	20003	High	3,310	direct local	Yes	No	No
A5 Washington	21783	Low	990	ratio	NC	No	No
A5 Washington	22546	Near	1,250	ratio	NC	No	No
A6 Seattle	98004	High	3,270	direct local	Yes	No	No
A6 Seattle	98068	Low	1,670	ratio	NC	Yes	No
A6 Seattle	98070	Near	1,670	ratio	NC	No	No
A7 Philadelphia	08019	High	2,340	ratio	Yes	No	No
A7 Philadelphia	17536	Low	1,020	ratio	NC	No	No
A7 Philadelphia	19151	Near	1,250	ratio	NC	No	No
A8 Raleigh	27519	High	1,960	ratio	NC	No	No
A8 Raleigh	27501	Low	1,080	ratio	NC	Yes	Yes
A8 Raleigh	27522	Near	1,230	ratio	NC	No	No

All 24 displayed one-bedroom values match the archive. Source pathways: direct local 6/24; ratio 17/24; neighbor 1/24; county 0/24; unknown 0/24. Confirmed caps 7/24; one-bedroom annual floors 7/24; two-bedroom state minimum 1/24. Flags may overlap. These purposively selected cases do not estimate prevalence. ZIP links open the official case pages.

Appendix D Reading the source evidence

Direct local identifies a documented reliable local bedroom-equivalent base; ratio identifies a documented local gross-rent ratio applied to the parent-area FMR; neighbor identifies an explicit neighboring-ZCTA calculation. “Direct local” does not mean a current advertised apartment or a separately measured one-bedroom rent. County fallback and unknown were permitted classifications, although neither occurs in these selected cases.

Case pages were archived on September 29, 2026, between 00:29:47 and 00:30:23 UTC. Classification used each page’s case-specific calculation section, not its generic explanation of possible methods. The replication package preserves exact URLs, retrieval timestamps, HTTP status, full evidence hashes and the HTML. Missing or inconclusive evidence must remain unknown in any extension.

Equal prices cannot establish provenance. Boston ZIPs 01431 and 01432 both have a \$2,230 one-bedroom benchmark, but the first uses neighboring evidence and the second a ratio. Seattle ZIPs 98068 and 98070 both have a \$1,670 benchmark, yet their documented one-bedroom annual-floor decisions differ. These examples explain why neither repeated prices nor an apparent cap was used to infer a calculation path.

Each URL follows the official template below. Replace ZIP with the five-character string in Table D1 and HUD_AREA_CODE with its full code from Table 1. The ZIP entries in Table D1 are also clickable links.

https://www.huduser.gov/datasets/fmr/fmr2027/zip-calc?year=2027&zip=ZIP&cbsasub=HUD_AREA_CODE

Appendix E Scope of the literature update

A targeted search on September 28, 2026, New York time (September 29 UTC), sought newer overlapping work circulated after 2019. Two search systems were used. Required predecessor papers and HUD methods were read from primary documents. Table E1 preserves the actual queries, including one used to resolve the demonstration report. This was not a systematic review and does not establish that no similar study exists.

The closest inspected overlap is California Housing Partnership’s November 2025 report, cited in the main text. Its February 2026 URL path is not its publication date. The report’s ZIP-level SAFMR income screening prevents a claim that this practice is new. The report was read as a full PDF through web retrieval; a blocked local download is documented in the replication package.

Two adjacent studies were also inspected: the institutional abstract and bibliographic record for Silverman, Patterson and Williams (2025), on public housing authority implementation strategies, and the abstract, introduction and institutional background of Park’s February 2026 working paper, on policy effects and residential equilibrium. The full Silverman article was not available. No detailed full-text findings from that article are claimed.

Appendix E Search record and adjacent references

Table E1. Queries used in the limited update search

System	Query
2	“small area fair market rents” research 2024 2025 2026
2	“small area fair market rents” rental “income” study 2020 2021 2022 2023
2	“SAFMR” “affordability” “salary”
1	“small area fair market rents” research 2021 2022 2023 2024 2025 2026
1	“Small Area Fair Market Rent Demonstration” final report filetype:pdf
1	“small area fair market rents” income affordability “Who Can Afford”
2	“small area fair market rents” research 2024 study
2	“small area fair market rents” 2025 study research
2	“SAFMR” “2026” research paper
2	“SAFMR” “2021” “2022” “2023” study

System numbers distinguish the two search services recorded in the original research log. Search results are leads; the contribution discussion relies on the primary sources actually inspected.

Silverman, Robert Mark, Kelly L. Patterson, and Samantha Shavon Williams. 2025. “Mandatory small area fair market rents (SAFMRs) and opportunity moves: implementation strategies of public housing authority (PHA) administrators.” *International Journal of Housing Markets and Analysis*. DOI: 10.1108/IJHMA-04-2025-0078. Institutional abstract and record: <https://researchconnect.suny.edu/en/publications/mandatory-small-area-fair-market-rents-safmrs-and-opportunity-mov/>

Park, JoonYup. 2026. *Improving Access to Opportunity: Housing Vouchers and Residential Equilibrium*. Working paper, February. Author copy: https://joonyup.github.io/pdfs/park_small_area_fair_market_rents.pdf

Other leads were screened but are not used as substantive evidence. The search supports the bounded contribution stated in the paper: a new vintage and selected-market application, explicit screening assumptions, both reversal directions, and auditable preparation. It does not establish priority for geographic comparison or income-based SAFMR screening.

Appendix F Formulas and replication guide

The paper can be read without the accompanying archive. The separate Michel_FY2027_Replication.zip enables record-level inspection and offline regeneration. It preserves the original source snapshot, numerical outputs, scripts, environment requirements and official case evidence. It is not needed to interpret the main results or appendix tables.

Table F1. Definitions sufficient to reproduce each screen

Quantity	Definition
Monthly budget	$B = Ys/12$
Pass rule	$\text{rent} \leq B$; equality passes
Exact implementation	$\text{rent} \times 1,200 \leq Y \times \text{share percentage}$
Monthly gap	$L - F$
Annual gap	$12(L - F)$
Percentage gap	$100(L/F - 1)$
Required gross annual income	$12 \times \text{rent}/s$
Area passes and local fails	$F \leq B < L$
Area fails and local passes	$L \leq B < F$
Both pass	$F \leq B \text{ and } L \leq B$
Both fail	$F > B \text{ and } L > B$
Matched benchmark change	$100(\text{rent_FY2027}/\text{rent_FY2026} - 1)$

F = monthly area FMR; L = monthly local SAFMR; Y = annual gross household income before taxes; s = 0.30, 0.35 or 0.40. Dollar gaps use the local-minus-area sign. Matched changes require the same ZIP, HUD area and bedroom across years. No utility amount is added to gross rent.

The reference environment is Python 3.12 with pandas 2.2.3, numpy 2.3.5, openpyxl 3.1.5, matplotlib 3.10.8 and lxml 6.1.1. Install code/requirements.txt, then run the following from a working copy of the package root. Dependency installation may need internet access; the analysis and case replay do not.

```
python -m pip install -r code/requirements.txt
python code/analyze.py --input-dir raw/hud --output-dir .
python code/build_data_dictionary.py --data-dir data
python code/audit_provenance.py --package-root .
python code/verify_independently.py
```

Appendix F Data dictionary and audit trail

Table F2. Core fields and their interpretation

Field or group	Type and meaning
zip_code	Five-character string. Preserve leading zeroes; not unique alone.
hud_area_code / hud_area_name	Literal HUD identifier and official workbook area name.
fiscal_year / bedrooms	2026 or 2027; bedroom count 0 = studio, 1 or 2.
fmr_monthly_usd / safmr_monthly_usd	Integer U.S. dollars per month; HUD estimates of gross rent.
monthly_gap_usd / annual_gap_usd	Local minus area, monthly and multiplied by 12.
monthly_gap_percent	$100 \times (\text{local} - \text{area})/\text{area}$; not an error rate.
equal_benchmarks	True when the two published rent values are identical.
*_required_income_at *_pct_usd	$12 \times \text{benchmark}/\text{share}$; gross annual household dollars.
gross_annual_income_usd	Hypothetical pretax household income: 45000, 50000, 75000 or 100000.
rent_share_percent	30 primary; 35 and 40 sensitivity assumptions.
fmr_pass / safmr_pass	Boolean results using exact unrounded threshold comparisons.
*_equal_budget	Boolean equality to the budget; counted as passing.
denominator_zip_area_records	Unweighted within-market denominator for the scenario.
*_n / *_percent in summaries	Outcome count and $100 \times \text{count}/\text{denominator}$.
source_snapshot_date / source files	2026-09-28 and the exact frozen workbook filenames.

The panel key is zip_code + hud_area_code + fiscal_year + bedrooms. Scenario records add gross_annual_income_usd + rent_share_percent. Read identifiers as strings. CSV files use UTF-8, comma separators, decimal points and headers. Missing vintage entries mean absence from that schedule, not zero rent. The full field dictionary accompanies the data.

The main files are data/analysis.csv (clean panel), data/scenario_summary.csv (all vintage-specific scenarios), data/matched_benchmark_changes.csv, data/vintage_exceptions.csv and data/provenance_audit.csv. The complete 288 FY2027 scenarios are printed in Appendix A; the CSV also retains the revised FY2026 screens. The stress-test CSV contains all 0.90, 1.00 and 1.10 cases.

Before reading the workbooks, the analysis checks their hashes; it checks them again afterward. The metadata archive-entry audit verifies the repair. Independent raw-XML verification checks computed results without relying on the same workbook reader. The case-audit script replays archived HTML, and the source-status files preserve the original verification times. New downloads must be stored separately and any version difference explained.