Following is a response from Senior DHS staff member, Tom Pullum:

I spent some time looking into your question but can't provide much help. Here are some thoughts.

First, wealth scores such as sv271 are household-specific and are constructed with the HR file. Then in the PR and other individual-level files they are exactly the same for everyone in the same household. When you calculate the fractional rank, using the PR file, you are basically dividing the household's rank by the number of people in the household. I don't know why you would do that. It would seem better to me to use the HR file and skip the calculation of the fractional rank.

Second, I don't know why you would expect the mean of the fractional rank to be 0.5. Is there a mathematical reason for this? Your formula for the fractional rank is not clear to me but I don't see a mathematical reason why the mean would be 0.5.