

# RENTAL ATTAINABILITY REPORT

Housing Solutions of Northern Arizona surveyed 50 market-rate apartment complexes (8,170 units) and 10 income-restricted complexes (730 units) between November 2020 and March 2021. The survey does not include on-campus student housing options. The following is a summary of survey results providing a glimpse into current housing attainability for Flagstaff, AZ residents.

## SUGGESTED FAIR MARKET RENT

HUD's FY 2021 FMRs for Coconino County

\$1,026 for a studio.....	↑ 14.3%
\$1,062 for a one-bedroom.....	↑ 5.5%
\$1,315 for two-bedroom.....	↑ 6.3%
\$1,712 for a three-bedroom.....	↑ 6.3%

## ACTUAL RENTAL AVERAGES

According to 2020-2021 market rate survey responses

\$694 for a room/shared living.....	↓ 14.1%
\$1,032 for a studio.....	↑ 5.4%
\$1,262 for a one-bedroom.....	↑ 4.0%
\$1,546 for two-bedroom.....	↑ 3.5%
\$1,865 for a three-bedroom.....	↑ 2.5%

Note: HUD Fair Market Rents INCLUDE utility payments. The vast majority of Market-rate apartment complexes in Flagstaff do not INCLUDE utilities as part of their base rental charges.

## AFFORDABILITY



A Flagstaff renter earning minimum wage (\$15/hour) needs to work nearly **2 full-time jobs** (77.7 hours per week) to afford a two-bedroom unit at the average rental rate of \$1,546 / month.

In order to afford an average two-bedroom apartment (without paying more than 30% of income on housing), a household must earn approximately **\$5,050** monthly, **\$60,600** annually, or **\$29.13** hourly (assuming a 40-hr work week and 52 weeks/yr.)

## NOTES OF INTEREST

**84%** of market-rate rental complexes do NOT include electric in monthly rental rates.

**72%** of market-rate complexes do NOT include gas charges in monthly rental rates.

**54%** of market-rate complexes do NOT include water/sewer in monthly rental rates.

**56%** of market-rate complexes have increased rental rates in the past 6 months.

## OPENING THE DOOR

**72%** of market-rate rental complexes charge an application fee per adult applicant.

**64%** of market-rate complexes charge an administration or processing fee, in addition to a security deposit.

**26.5%** of market-rate rental complexes participate in dynamic pricing, where rental rates can change daily based on demand, vacancy rates, etc.

**55** Average application fee charged by market-rate complexes is \$55 per adult applicant.

**270** average administration or processing fee is \$270 per household.