

# RENTAL ATTAINABILITY REPORT

Housing Solutions of Northern Arizona surveyed 46 market rate apartment complexes (6639 units) and 10 income restricted complexes (730 units) between February and March 2017. 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 2017 FMRs for Coconino County<sup>1</sup>

- \$704 for a studio
- \$835 for a one-bedroom
- \$1,037 for two-bedroom
- \$1,309 for a three-bedroom

## ACTUAL RENTAL AVERAGES

- According to 2017 market rate complex survey responses
- \$783 for a room/shared living ..... ↑18.63%
  - \$937 for a studio ..... ↓1.36%
  - \$1,161 for a one-bedroom ..... ↑5.5%
  - \$1,427 for two-bedroom ..... ↑8.19%
  - \$1,717 for a three-bedroom ..... ↑8.3%

Despite the fact that the 2017 market rate rental averages have **increased**, HUD's FY 2017 Fair Market rates have **decreased** since 2016. Rental voucher programs are based on HUD's Fair Market rental rates. This decrease further complicates low-income households' ability to rent.

## AFFORDABILITY

- The fair market rent for a two-bedroom unit in Coconino county is **\$1,037**.
- According to survey results, the actual rent average for a two-bedroom unit was **\$1,427**.
- **In order to afford an average two-bedroom apartment** - without paying more than 30% of income on housing - a household must earn approximately **\$4,756 monthly, \$57,072 annually, or \$27.44 per hour** (assuming a 40-hour work week, and 52 weeks per year).
- **A Flagstaff renter earning current minimum wage, \$10.00 per hour, needs to work nearly 3 fulltime jobs (110 hours per week) to afford a two-bedroom unit at the rental rate average of \$1,427.**

## AVAILABILITY

- 2.56%** of market rate units were available to rent when surveyed. 3.33% of market rate units were available in were available in 2016.
- 0%** of income restricted units were available to rent when surveyed. 0.27% income restricted units were available in 2016.
- 475** Approximate number of people on market rate complex waitlists. Approximately 592 people were on the waitlist in 2016.
- 788** Approximate number of people on income restricted complex waitlists. Approximately 542 people were on the waitlist in 2016.



<sup>1</sup> HUD User (2016). The final FY 2017 FMRs for all bedroom sizes. Retrieved from [https://www.huduser.gov/portal/datasets/fmr/frms/FY2017\\_code/2017summary.odn](https://www.huduser.gov/portal/datasets/fmr/frms/FY2017_code/2017summary.odn)