

RENTAL ATTAINABILITY REPORT 2025

Housing Solutions surveyed 55 market-rate apartment complexes (9,256 units) and 9 income-restricted complexes (822 units) between 10/01/25 and 11/18/25. 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 2026 FMRs for Coconino County

Monthly Rental Payment	% Change since FY 2025
\$1,597 for a studio.....	↑ 2.1%
\$1,727 for a one-bedroom.....	↑ 0.75%
\$1,921 for two-bedroom.....	↓ 1.08%
\$2,343 for a three-bedroom	↓ 1.51%

ACTUAL RENTAL AVERAGES

According to 2025 survey responses

Monthly Rental Payment	% Change since last survey conducted Sept 2024 - Nov 2024
\$971 for a room/shared living	↓ 7.7%
\$1,331 for a studio	↑ 1.8%
\$1,644 for a one-bedroom.....	↑ 0.4%
\$1,955 for two-bedroom.....	↓ 1.6%
\$2,252 for a three-bedroom	↓ 7.2%

UNDERSTANDING FMR ALONGSIDE ACTUAL RENTAL RATES

Suggested Fair Market Rent totals include utilities, meaning HUD's figures reflect rent plus basic utility costs. **In Flagstaff, however, most actual rents do not include utilities**—92.7% of surveyed complexes do not include electric, 70.9% do not include gas, and 52.7% do not include water/sewer/trash. Because tenants typically pay these utilities separately, the true cost of renting is higher than the published Actual Rental Averages, widening the gap between Actual Rental and FMRs.



AFFORDABILITY SNAPSHOT

A Flagstaff renter must earn approximately **\$78,200 annually to afford an average two-bedroom apartment.**

In order to afford an average two-bedroom apartment (without paying more than 30% of gross income on housing), a Flagstaff renter must earn approximately **\$6,517 monthly, \$78,200 annually or \$37.60 hourly** (assuming a 40-hour work week and 52 weeks/year).

A Flagstaff renter earning minimum wage (\$17.85/hour) needs to work **2.1 full-time jobs** (over 84.2 hours per week) to afford a two-bedroom apartment at the average rental rate of \$1,955/month.

BARRIERS TO OPENING THE DOOR



80% of market-rate complexes charge an application fee per adult applicant. The average application fee is \$57.



66% of market-rate complexes charge a one-time admin/processing fee in addition to the application fee and security deposit, averaging \$270 per household.



The average security deposit charged is \$1,003*, though amounts vary widely based on credit, ranging from \$187 to \$4,110. Overall, 93% of complexes require a security deposit.

*Average excludes increased monthly rent charges and “sure bond” security deposit alternatives offered at select complexes.



100% of market-rate complexes conduct both criminal background and credit checks.



47.27% of market-rate complexes now use dynamic pricing, where rents adjust daily based on demand and vacancy. This is a significant increase from 27% in last year’s survey.

MINIMUM MONTHLY INCOME QUALIFICATIONS: PROS & CONS

Lower income requirements make units more accessible but increase the risk of being housing cost burdened (paying over 30% of income on rent). A full-time minimum wage earner earns about \$3,094/month. With a 1.5x rent requirement, they could qualify for Flagstaff’s average two-bedroom (\$1,955), but rent would take over 61% of their income—not including utilities. A 3x rent requirement excludes many lower-income renters but keeps rent at 33% or less of income for those who qualify.

Market-Rate Complex Income Requirements**

0x - 1x rent	12 complexes
1.5x - 2x rent	16 complexes
2.5x - 3x rent	27 complexes

**Excludes application cosigner income requirements

AVAILABILITY

5.98% current vacancy rate of market-rate complexes.

SIGNS OF STABALIZATION

This year’s data shows a continued positive shift in Flagstaff’s rental market. The vacancy rate is 5.98%, down slightly from last year’s 6.76% but still well above historic norms. The average rent for a two-bedroom unit decreased by 1.6% to \$1,955, marking the first decline since we began tracking in 2015 and suggesting that higher vacancy rates may be softening prices. Additionally, five complexes (677 units total) reported offering incentives—such as waived fees, temporary free rent, or even raffle prizes—to attract new applicants.



LOW-INCOME RESTRICTED UNITS COUNT

2,043 units restricted to low-income renters in Flagstaff, AZ.

345 Public Housing and Clark Homes units

566 Housing Vouchers ↑

168 City Affordable Rental Program units

822 Low Income Housing Tax Credit units ↑

98 Housing Solutions’ Affordable Rentals ↑

44 Catholic Charities’ Rental Units ↑

The total number of low-income restricted units in Flagstaff has increased by 190, even with the loss of 135 units due to the conversion of two tax-credit properties—Timber Trails Apartments and Sandstone Highlands Senior Community—to market-rate housing. This net gain is the result of several additions: an increase of 44 housing vouchers, 221 new low-income restricted units at Sierra on 66 (some still under development), 45 units added by Housing Solutions (44 transitional units), and 3 units added by Catholic Charities.