



Flagstaff Community Affordable Housing Needs Assessment

City of Flagstaff Housing Data report created by City of Flagstaff and Housing Solutions of Northern Arizona



Revised September 2023

Homeownership & Rent Increasingly Unaffordable

Since 2013, the median sales price of a home rose by **136%**. Rent has increased by **51.5%** and Area Median Income rose by **46.5%** during the same time period.



Increase in Median Sales Price ¹

2013	2014	2015	2016	2017	2018
\$265,000	\$290,000	\$300,000	\$319,289	\$350,200	\$368,000
2019	2020	2021	2022	2023	
\$389,000	\$435,000	\$545,000	\$619,349	\$625,000	



Increase in Fair Market Rent (2-bedroom) ³

2013	2014	2015	2016	2017	2018
\$1,066	\$1,021	\$1,033	\$1,135	\$1,037	\$1,129
2019	2020	2021	2022	2023	2024
\$1,237	\$1,266	\$1,315	\$1,474	\$1,615	\$1,863



Increase in Area Median Income ²

2013	2014	2015	2016	2017	2018
\$55,900	\$53,600	\$54,200	\$56,900	\$56,600	\$63,000
2019	2020	2021	2022	2023	
\$68,800	\$67,700	\$69,200	\$77,400	\$81,900	

Housing Cost Burden Analysis ⁴

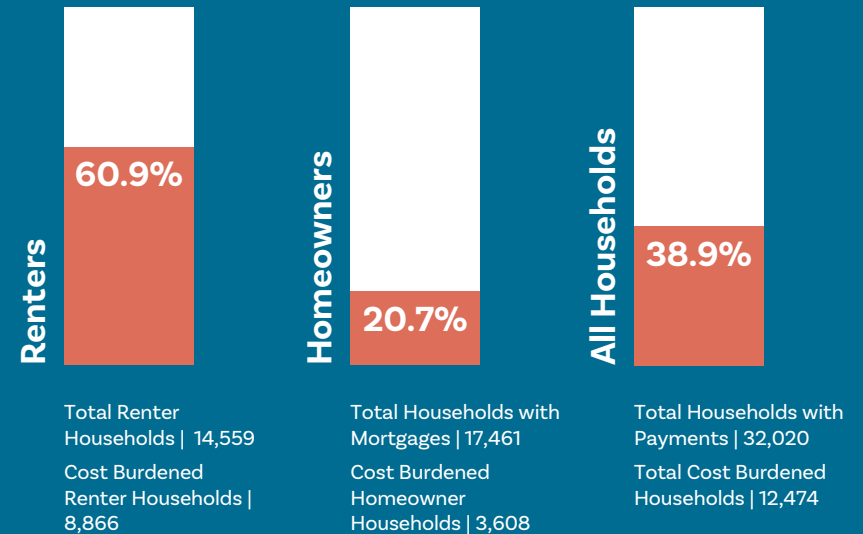
Housing Cost Burden Definition

Cost burdened households pay more than 30% of their monthly income towards housing.

Housing Cost Burden in Flagstaff

28,690 Flagstaff Community Members are housing cost burdened.

60.9% of Flagstaff renters are housing cost burdened.
20.7% of Flagstaff homeowners are housing cost burdened.
38.9% of all Flagstaff households are housing cost burdened.



What Can Flagstaff Families Afford?

	Retiree on Fixed Income	Minimum Wage Service Industry	Single Parent with 2 children	Family of 4 people	Young married couple
Number in Household	1	1	3	4	2
Estimated Household Income	\$19,110	\$34,944	\$65,450	\$90,900	\$87,360
% of Area Median Income	30%	55%	80%	100%	120%
Affordable Rent	\$478	\$874	\$1,636	\$2,273	\$2,184
Affordable Home Purchase Price ⁶	\$41,969	\$101,554	\$216,062	\$311,917	\$298,446
Downpayment & Closing Costs ⁶	\$2,684	\$6,494	\$13,817	\$19,947	\$19,086

Estimated monthly expenses for two-parent, two-child households in Flagstaff are **\$824 higher** each month than for the same household type in the greater Phoenix area.⁸

A National Comparison ⁵

Flagstaff Cost of Housing

34.8%
HIGHER

34.8% higher than the national average

Flagstaff Cost of Living

14.1%
HIGHER

14.1% higher than the national average

HUD Area Median Income (AMI) Limits

Income Category	AMI %	AMI Income Ranges ⁷
Extremely Low	0 - 30%	\$0 - \$24,570
Very Low	30 - 50%	\$24,570 - \$40,950
Low	50 - 80%	\$40,950 - \$65,520
Low to Moderate	80 - 120%	\$65,520 - \$98,280
Moderate to High	120% >	\$98,280 +

⁶ 7.0% interest rate; 30-year term with 3.5% down payment. Assumes 30% housing ratio and that household debt does not impact affordability. Insurance = \$50/mo. Taxes = \$150/mo. No HOA payment. Monthly MI @ 0.28% | ⁷ Income ranges based on three person household | ⁸ According to the Economic Policy Institute's Family Budget Calculator, the cost of living for a two-parent, two-child family in Coconino County is \$8,286/mo. The cost of living for the same household type in Maricopa County is \$7,462/mo. The EPI's Family Budget Calculator "measures the income a family needs in order to attain a modest yet adequate standard of living."