

# RENTAL ATTAINABILITY REPORT

Housing Solutions of Northern Arizona surveyed 48 market rate apartment complexes (7787 units) and 10 income restricted complexes (718 units) between March and April 2019. 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 2019 FMRs for Coconino County<sup>1</sup>

**\$898** for a studio ..... ↑ **14.8%**  
**\$1,007** for a one-bedroom ..... ↑ **9.5%**  
**\$1,237** for two-bedroom ..... ↑ **9.6%**  
**\$1,611** for a three-bedroom..... ↑ **11.4%**

## ACTUAL RENTAL AVERAGES

According to 2019 market rate survey responses

**\$808** for a room/shared living ..... ↑ **9.5%**  
**\$979** for a studio ..... ↑ **7.7%**  
**\$1,214** for a one-bedroom ..... ↑ **4.0%**  
**\$1,494** for two-bedroom ..... ↑ **3.7%**  
**\$1,819** for a three-bedroom..... ↓ **2.5%**

## AFFORDABILITY



A Flagstaff renter earning minimum wage (\$11/hour) needs to work **2.6 full-time jobs** (104 hours per week) to afford a two-bedroom unit at the average rental rate of \$1,494 / month.

In order to afford an average two-bedroom apartment (without paying more than 30% of income on housing), a household must earn approximately **\$4,980** monthly, **\$59,760** annually, or **\$28.73** hourly (assuming a 40-hr work week and 52 weeks/yr.)

## NOTES OF INTEREST

- Only **17%** of rent included electric.
- Only **32%** of rent included gas.
- Only **47%** of rent included water/sewer.
- **25%** of complexes change rental rates daily
- **87.5%** increased rates in the past 12 months.

## OPENING THE DOOR

**75%** of market rate apartment complexes charge an application fee, the average totalling \$49.42.

**67%** of market-rate apartment complexes charge an administration fee, the average totalling \$276.56

**100%** of market-rate complexes charge a security deposit or "sure bond;" amounts vary (size of unit & credit score).

**100%** of market-rate complexes do a criminal background & credit check prior to renting a unit.

## AVAILABILITY

**801** Approximate number of households on income restricted complex waitlists. 1,250 people were on the waitlist in 2018.

**0.14%** of income restricted units were available to rent when surveyed. 0.54% were available in 2018.

**6.25%** of market rate units were available to rent when surveyed. 3.03% of market rate units were available in 2018.

