



Flagstaff Community Affordable Housing Needs Assessment

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



Revised October 2020

Homeownership | Increasingly Unaffordable

Since 2010, the median sales price of a home rose by **53%**, while Area Median Income rose by only **14%**.

Increase in Median Sales Price ¹

53%
INCREASE

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
\$252,000	\$230,000	\$230,988	\$267,000	\$291,900	\$298,000	\$316,000	\$348,293	\$368,000	\$385,000

Increase in Area Median Income ²

14%
INCREASE

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
\$57,600	\$59,600	\$56,700	\$55,900	\$53,600	\$54,200	\$56,900	\$56,600	\$63,000	\$68,800	\$67,700

Increase in Fair Market Rent (2-bedroom) ³

15%
INCREASE

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
\$1,102	\$1,136	\$887	\$1,066	\$1,021	\$1,033	\$1,135	\$1,037	\$1,129	\$1,237	\$1,266

Housing Cost Burden Analysis ⁴

22,373

Flagstaff Community Members are housing cost burdened.*

All Households

Total Households with Payments | 20,071
Households Cost Burdened | 8,949

45% Cost Burdened

Homeowners

Total Households with mortgages | 7,511
Cost Burdened Homeowners | 2,055

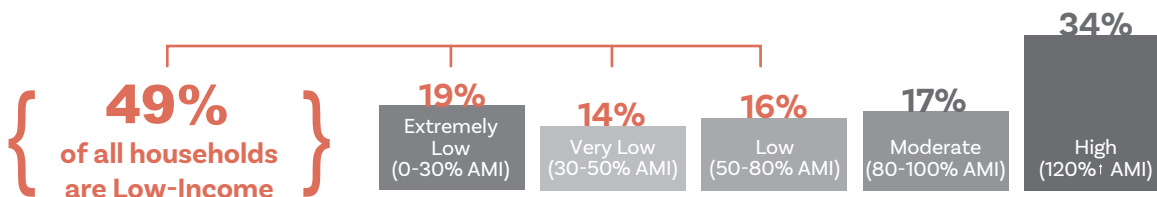
27% Cost Burdened

Renters

Total Renter Households | 12,560
Cost Burdened Renters | 6,894



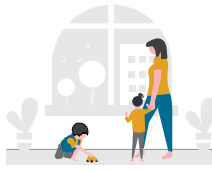


55% Cost Burdened

City of Flagstaff Income Levels ⁴



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

What Can Flagstaff Families Afford?

Household Type	Retiree on Fixed Income	Service Industry Worker @ \$15/hr.	Single Parent with 2 children	Family of 4 people	Young married couple
					
Number in Household	1	1	3	4	2
Estimated Household Income	\$16,000	\$31,200	\$54,000	\$75,200	\$72,200
% of Area Median Income	30%	60%	80%	100%	120%
Max Rent They Can Afford	\$400	\$780	\$1,350	\$1,880	\$1,805
Max Home Purchase Price They Can Afford *	\$74,100	\$144,000	\$248,700	\$347,200	\$333,700
\$ Needed for Downpayment & Closing Costs *	\$4,825	\$9,320	\$16,161	\$22,616	\$21,711

* 4.0% interest rate; 30-year term with 3.5% down payment. Assumes 30% housing ratio and that household debt does not impact affordability.

A National Comparison ⁵

Flagstaff Cost of Living

13.4%
HIGHER

13.4% higher than the national average

Flagstaff Cost of Housing

33.5%
HIGHER

33.5% higher than the national average

HUD Area Median Income (AMI) Limits

Income Category	AMI %	AMI Income Ranges*
Extremely Low	0 - 30%	\$0 - \$21,720
Very Low	30 - 50%	\$21,720 - \$33,850
Low	50 - 80%	\$33,850 - \$40,620
Low to Moderate	80 - 120%	\$40,620 - \$64,980
Moderate to High	120% >	\$64,980 >

* Income ranges based on three person household