



Flagstaff Community Affordable Housing Needs Assessment



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

Revised July 2021

Homeownership | Increasingly Unaffordable

Since 2011, the median sales price of a home rose by **119%**, while Area Median Income rose by only **16%**.

Increase in Median Sales Price ¹

119%
INCREASE

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
\$230,000	\$230,988	\$267,000	\$291,900	\$298,000	\$316,000	\$348,293	\$368,000	\$385,000	\$420,535	\$502,500

Increase in Area Median Income ²

16%
INCREASE

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
\$59,600	\$56,700	\$55,900	\$53,600	\$54,200	\$56,900	\$56,600	\$63,000	\$68,800	\$67,700	\$69,200

Increase in Fair Market Rent (2-bedroom) ³

16%
INCREASE

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
\$1,136	\$887	\$1,066	\$1,021	\$1,033	\$1,135	\$1,037	\$1,129	\$1,237	\$1,266	\$1,315

Housing Cost Burden Analysis ⁴

22,073

Flagstaff Community Members are housing cost burdened.*

All Households

Total Households with Payments | 19,531
Households Cost Burdened | 8,829

45% Cost Burdened

Homeowners

Total Households with mortgages | 7,542
Cost Burdened Homeowners | 2,005

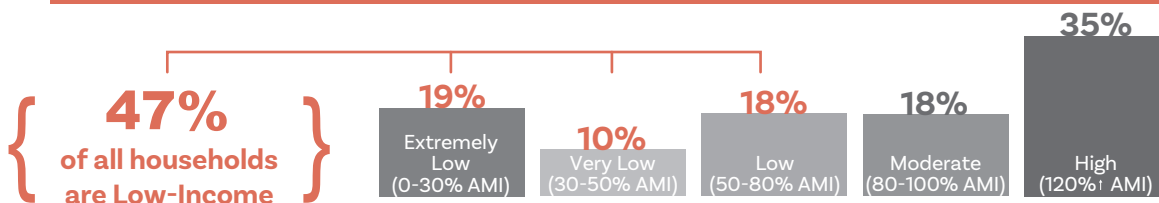
27% Cost Burdened

Renters

Total Renter Households | 11,989
Cost Burdened Renters | 6,824



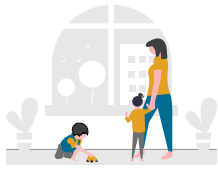


57% Cost Burdened

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	\$16,140	\$31,200	\$55,350	\$76,800	\$73,800
% of Area Median Income	30%	58%	80%	100%	120%
Max Rent They Can Afford	\$404	\$780	\$1,384	\$1,920	\$1,845
Max Home Purchase Price They Can Afford *	\$49,000	\$125,000	\$248,000	\$359,000	\$343,000
\$ Needed for Downpayment & Closing Costs *	\$3,185	\$8,125	\$16,120	\$23,335	\$22,295

* 4.0% 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 = \$120/mo. No HOA payment. Monthly MI @0.28%.

A National Comparison ⁵

Flagstaff Cost of Living

13.1%
HIGHER

13.1% higher than the national average

Flagstaff Cost of Housing

29%
HIGHER

29% higher than the national average

HUD Area Median Income (AMI) Limits

Income Category	AMI %	AMI Income Ranges*
Extremely Low	0 - 30%	\$0 - \$21,960
Very Low	30 - 50%	\$21,961 - \$34,600
Low	50 - 80%	\$34,601 - \$55,350
Low to Moderate	80 - 120%	\$55,351 - \$83,040
Moderate to High	120% >	\$83,041 >

* Income ranges based on three person household