

2024-2025 Annual Report for the 10-Year Housing Plan

August 28, 2025

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Housing Office



Agenda

- Overview of the 10-Year Housing Plan
- 2024-2025 Annual Report
- Questions/Comments





10-Year Housing Plan Overview

- Adopted: 2022
- Purpose: Housing for all!
- Overarching Goal: Reduce affordable housing need by half
- Elements:
 - Impact 6,000+ LMI residents
 - Create/preserve 7,976 homes (10%+ affordable)
- 13 Robust Policy Initiatives
- 58 Comprehensive Strategies

Report Overview

- Market Condition Overview
- 2024-2025 Highlights
- Overarching Goal Progress to Date
- Strategy Progress
- Housing Resources & Community Efforts
- Community Collaboration
- Legislative Efforts



CITY OF
FLAGSTAFF

2024-2025 ANNUAL REPORT

FOR THE 10-YEAR HOUSING PLAN



City of Flagstaff | Housing Office | flagstaff.az.gov/4553

2025 Housing Market Conditions - Ownership

Cost of Living:
21.2% Over
National Average

Housing Costs:
51.6% Over
National Average

Median Home:
\$685K

Average Days on
the Market: 49

Housing Stock:
24% are Under
\$500K

Needs: Dual
Incomes,
Financial &
Family Support

2025 Home Prices



Condo - \$345,000

- Income Needed: \$82,000-\$95,000
- Down Payment: 3% (\$10,350)
- Interest Rate: 7.125%
- Debt-to-Income: 45%
- Monthly Housing Payment: \$3,078 (w/\$250 HOA)



Single-Family Home - \$787,000

- Income Needed: \$165,000-\$177,000
- Down Payment: 3% (\$23,610)
- Interest Rate: 6.875%
- Debt-to-Income: 45%
- Monthly Housing Payment: \$6,104

2025 Housing Market Conditions - Rental

Rent: 6% Over
National Average
of \$2,200/mo

Average Rent:
\$2,234/mo

Rent for 2 BR:
\$1,992/mo

2024-2025 Assistance Overview

July 2024-
June 2025
Highlights

Residents Assisted **406**

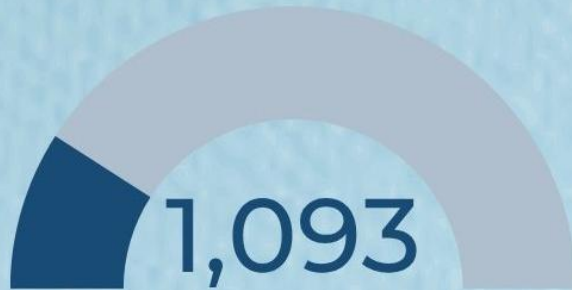
Market Rate Units
Created or Preserved **831**

Affordable Units
Created or Preserved **114**

Progress Monitoring and Impact

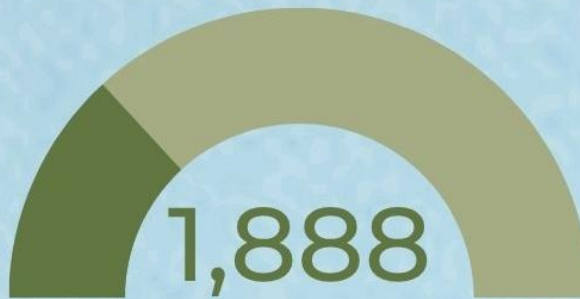
PROGRESS TOWARD OVERARCHING GOAL

February 15, 2022 - June 30, 2025



Residents Impacted

since 02/15/2022 of
6,000+ goal
(Element One)



Market Rate Units

created or preserved since
02/15/2022 of 7,178 goal*
(Element Two)



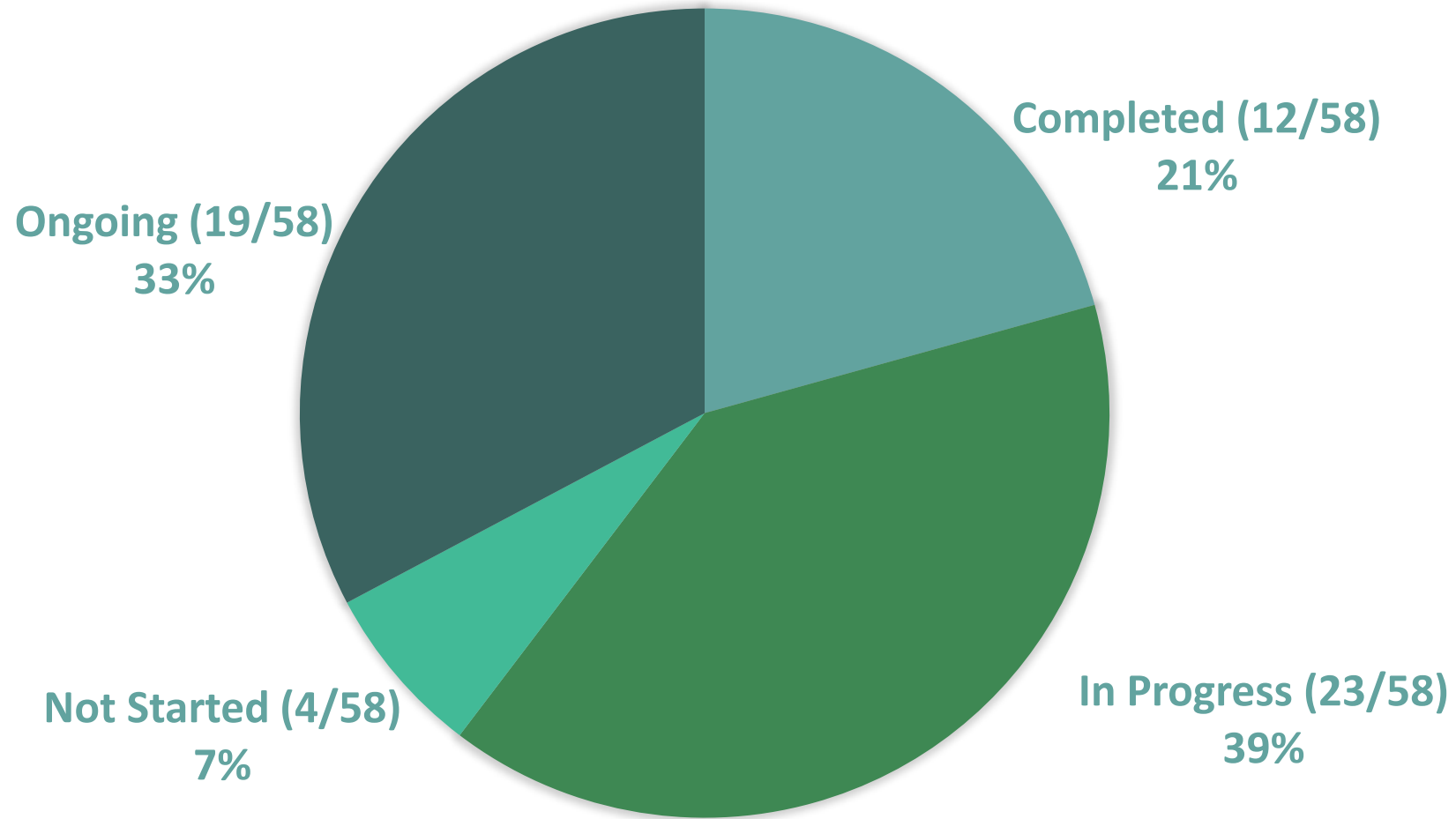
Affordable Units

created or preserved since
02/15/2022 of 798 goal**
(Element Two)

*The goal is to create or preserve 7,976 housing units by 2031 with 10% being affordable (7,976 - 10% = 7,178).

**10% of 7,976 total units created or preserved is 798.

Strategy Progress



Strategies Completed 2024-2025



Cost-saving tools and techniques for development (Create 5.2)



New Housing Navigator (Connect 1.2)



Protections for fair housing classes (Protect 1.3)

Strategies in Progress: Regional Plan Update



FLAGSTAFF REGIONAL PLAN **2045**

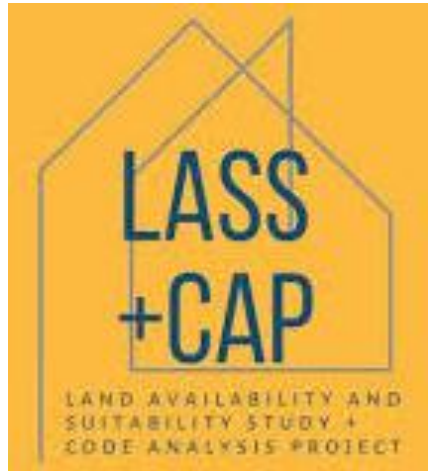
- Update Plan for higher density (Create 2.1)
- Identify suburban areas for increased density (Create 2.2)
- Revise for cost-saving methods (Create 2.3)
- Remove adaptive reuse barriers (Preserve 1.2)

Strategies in Progress: Not Project-Specific

- Explore land trusts and partnerships for ownership (Create 1.8)
- Create a land and unit acquisition fund (Create 3.2)
- Identify ongoing resources (Create 3.3)
- Acquire and rehabilitate properties (Preserve 2.2)



Housing Resources & Community Effort Highlights



- Bond Programs
 - Rental Incentives - \$5M (*allocated*)
 - Homebuyer Assistance - \$7M (*in progress*)
 - Adaptive Reuse - \$3M (*in progress*)
 - Redevelopment of City-Owned Housing - \$5M (*underway*)
- CDBG Allocation Increase
- Regional Plan
- LASS+CAP

Community & Planning Partners

- Northern Arizona Association of Realtors (NAAR)
- NAU Housing Security and Sustainability Pod
- Continuum of Care (CoC)
- Coconino County Community Action Advisory Board (CAAB)

Unlocking Homeownership:
A RESOURCE AND EDUCATION EVENT

Attendees will receive expert guidance from housing professionals on the homebuying process, have the chance to ask questions in an open, informational setting, and learn how **eligible first-time Flagstaff homebuyers** can access **up to \$50,000** in down payment and closing cost assistance through the Community Homebuyer Assistance Program (CHAP), a **payment-deferred loan**.

What to Expect:

- ▶ Down Payment & Closing Cost Assistance Resources
- ▶ An Overview of the Homebuying Process
- ▶ Credit & Financial Health Education
- ▶ A Welcoming Space to Ask Questions

RESERVE YOUR SPOT NOW!

SEPTEMBER 3, 2025
4:30 PM - 6:00 PM
CITY COUNCIL CHAMBERS

Legislative Barriers and Efforts



State limits on local control



Advocacy continues:

City Council

AZ Housing Coalition

Questions
or
Comments?



Thank you!