

HOUSING ATTAINABILITY REPORT

Housing Solutions of Northern Arizona surveyed 34 market rate apartment complexes and 10 income restricted complexes from mid February to mid March 2016. 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 2016 FMRs for Coconino County¹

\$761 for a studio -----	\$660 for a room/shared living
\$909 for a one-bedroom-----	\$950 for a studio
\$1,135 for a two-bedroom-----	\$1,100 for a one-bedroom
\$1,408 for a three-bedroom-----	\$1,319 for a two-bedroom
	\$1,584 for a three-bedroom

ACTUAL RENTAL AVERAGES

According to market rate complex survey responses

26.5% of market rate complexes reported they **change rental rates daily**.

AFFORDABILITY

The Fair Market Rent for a two-bedroom unit in Coconino County is \$1,135. According to survey results, the actual rent average for a two-bedroom unit was \$1,319. **In order to afford an average Flagstaff two-bedroom apartment** - without paying more than 30% of income on housing - a household must earn approximately **\$4,396 monthly, \$52,748 annually, or \$25.36 per hour** (Assuming a 40-hour work week, and 52 weeks per year).

A Flagstaff renter earning current minimum wage, \$8.05 per hour, needs to work approximately 126 hours per week to afford a two-bedroom unit at the rental rate average of \$1,319. And needs to work a minimum of 3.2 jobs.

AVAILABILITY

3.33% of market rate units were available to rent when surveyed

0.27% of income restricted units were available to rent when surveyed

Looking at all market rate and income restricted units, **only 0.0271% of units available to rent were income resitricted**

592 Approximate number of people on market rate complex waitlists

542 Approximate number of people on income restricted complex waitlists

AVAILABILITY FOR HOUSING CHOICE VOUCHER RENTERS

35% of market rate complexes hypothetically accept HCV/VASH vouchers*

9% of market rate complexes stated they can currently accept HCV/VASH renters* (ie max cap not met, and unit price within, or close to, reimbursement rate)

0.35% of market rate units available to rent currently accept HCV/VASH vouchers*

* The HCV or Section 8 Housing Choice Voucher program, is a rent assistance program that enables low-income families and individuals to rent from a private landlord with monthly rental assistance administered by the Housing Authority. VASH vouchers specifically provide rent assistance to veterans.

¹ HUD User (2016). The final fy 2016 fmrs for all bedroom sizes . Retrieved from https://www.huduser.gov/portal/datasets/fmr/fmrs/FY2016_code/2016summary.odn