



FOUR CORNERS VALUATIONS
REAL ESTATE ADVISORY SERVICES

QUARTERLY MARKET UPDATE
MULTI-FAMILY

FLAGSTAFF MSA | AZ

Q2 | 2024



**POPULATION
TRENDS**

Population Estimate	144,060
Total Households	53,988
Percentage of Income Qualified Households	42.30%
Income Qualified Households Income Band	22,837
Propensity of Renter Occupied Housing	45%



SUPPLY

Existing Competitive Supply	1,617
Under Construction / Proposed Units	-
Total Projected Supply	1,617



DEMAND

Income Qualified Households (Current Demand)	10,277
Friction Vacancy (10%)	1,028
Potential Demand in Defined Income Band	11,305
Residual Demand	9,688
Indicated Penetration Rate	14.30%

Data sourced by Crexi, CoStar & US Census Bureau



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