

APARTMENT RENT AND VACANCY SURVEY SENIOR-ONLY ADDENDUM

Results of the 2016 Apartment Rent and Vacancy Survey can be analyzed for senior-only housing. 506 senior-only apartment-type rental units were surveyed. 359 senior-only apartment-type units are not included because they have restricted rents. However, the Apartment Rent and Vacancy Survey Below-Market Rate Addendum includes rent and vacancy survey information for these 359 units. The 359 units with restricted rents below market rate are not included because including the lower rents would prevent an accurate determination of median rent levels for market-rate senior-only units. Of the 506 senior-only rental apartment units included in this survey, all 506 were reported. Of the 506 reported, no units were reported to be vacant and no units were reported to be vacant and unavailable for rent.

Because most senior-only units in Vacaville have been built since 2000, no additional analysis was completed comparing vacancy rates or rent levels of pre- and post-2000 housing units.

Vacancy:

- The overall senior-only housing vacancy rate is 0%.
- The vacancy rate for one-bedroom senior-only housing units is 0%.
- The vacancy rate for two-bedroom senior-only housing units is 0%.

	One Bedroom	Two Bedroom	All Bedroom Sizes
Total Available Units Surveyed	312	194	506
Vacant/Available for Rent	0	0	0
Vacancy Rate	0%	0%	0%

The chart below shows the senior-only vacancy rate as compared to the overall market vacancy rate.

	One Bedroom	Two Bedroom	Three Bedroom	All Bedroom Sizes
Senior-Only Vacancy Rate	0%	0%	N/A	0%
Overall Market Vacancy Rate	1.6%	1.3%	2.0%	1.4%

The senior-only vacancy rate has not changed since the last survey period in 2015.

	OCT '15	OCT '16
One-bedroom vacancy rate	0%	0%
Two-bedroom vacancy rate	0%	0%
Overall vacancy rate	0%	0%

The attached tables provide results of this 2016 survey, as well as historical vacancy data:

- Table 1 Overall Vacancy Rate
- Table 2 Vacancy Survey Results by Bedroom Size
- Table 3 Historical Vacancy Rates – October 1, 2005 through October 1, 2016

TABLE 1

OVERALL VACANCY RATE

	<u>10/06</u>	<u>10/07</u>	<u>10/08</u>	<u>10/09</u>	<u>10/10</u>	<u>10/11</u>	<u>10/14</u>	<u>10/15</u>	<u>10/16</u>
Total Available Units Surveyed	428	428	428	428	428	428	484	506	506
Vacant/Available for Rent	4	6	1	22	5	4	0	0	0
Vacancy Rate	1.4%	1.4%	0.2%	5.1%	1.2%	0.9%	0.0%	0.0%	0.0%

TABLE 2
VACANCY SURVEY RESULTS BY BEDROOM SIZE

ONE BEDROOM	<u>10/06</u>	<u>10/07</u>	<u>10/08</u>	<u>10/09</u>	<u>10/10</u>	<u>10/11</u>	<u>10/14</u>	<u>10/15</u>	<u>10/16</u>
Total Units Reported	312	312	312	312	312	312	312	312	312
Vacant/Available for Rent	4	3	0	16	4	4	0	0	0
Vacancy	1.9%	1.0%	0.0%	5.1%	1.3%	1.3%	0.0%	0.0%	0.0%
Vacant/Not Available	2	0	0	5	0	5	0	0	0
TWO BEDROOM	<u>10/06</u>	<u>10/07</u>	<u>10/08</u>	<u>10/09</u>	<u>10/10</u>	<u>10/11</u>	<u>10/14</u>	<u>10/15</u>	<u>10/16</u>
Total Units Reported	116	116	116	116	116	116	172	194	194
Vacant/Available for Rent	0	3	1	6	1	0	0	0	0
Vacancy	0.0%	2.6%	0.9%	5.2%	0.9%	0.0%	0.0%	0.0%	0.0%
Vacant/Not Available	0	0	0	1	0	2	0	0	0

TABLE 3

**HISTORICAL VACANCY RATES
OCTOBER 1, 2005 THROUGH OCTOBER 1, 2016**

(All Units Vacant & Ready)

<u>DATE</u>	<u>VACANCY RATE</u>
October 2005	7.1%
October 2006	1.4%
October 2007	1.4%
October 2008	0.2%
October 2009	5.1%
October 2010	1.2%
October 2011	0.9%
October 2014	0.0%
October 2015	0.0%
October 2016	0.0%

Rent:

- The median rent for one-bedroom senior-only housing units is \$979.
- The median rent for two-bedroom senior-only housing units is \$1,190.

	One Bedroom	Two Bedroom
Median Rent	\$979	\$1,190

Senior-only housing median rents compared to median rent on a citywide basis are reflected on the chart below.

	One Bedroom	Two Bedroom
Senior-Only Median Rent	\$979	\$1,190
Overall Market Median Rent	\$1,525	\$1,705

Median rents for one-bedroom units vary by \$546 and two-bedroom units vary by \$515 with senior-only rents coming in lower for one- and two-bedroom units in comparison to median rents citywide. Historically senior-only rents have been lower than overall market.

The attached tables provide results of this 2016 survey, as well as historical rent data:

- Table 4 Comparison of Median Rent Levels – October 1, 2016 Overall Units Senior-Only Units By Bedroom Size
- Table 5 Comparison of Median Rent Levels – All Senior-Only Units 10/1/06 - 10/1/16 By Bedroom Size
- Table 6 Rental Market Survey – Historical Median Rents for Senior-Only Apartments – 10/1/06 - 10/1/16

TABLE 4
COMPARISON OF MEDIAN RENT LEVELS – OCTOBER 1, 2016 OVERALL UNITS AND SENIOR-ONLY UNITS BY BEDROOM SIZE

	<u>10/16 – Overall</u>	<u>Senior-Only</u>
One Bedroom Median Rent	\$1,525	\$979
Two Bedroom Median Rent	\$1,705	\$1,190

TABLE 5
COMPARISON OF MEDIAN RENT LEVELS ALL SENIOR-ONLY UNITS 10/1/06 - 10/1/16 BY BEDROOM SIZE

	<u>OCT '06</u>	<u>OCT '07</u>	<u>OCT '08</u>	<u>OCT '09</u>	<u>OCT '10</u>	<u>OCT '11</u>	<u>OCT '14</u>	<u>OCT '15</u>	<u>OCT '16</u>	<u>% Change 2015-2016</u>
One Bedroom Median Rent	\$850	\$825	\$850	\$850	\$850	\$850	\$923	\$958	\$979	2.2%
Two Bedroom Median Rent	\$1,005	\$1,030	\$1,045	\$1,045	\$1,045	\$1,045	\$1,105	\$1,140	\$1,190	4.2%

TABLE 6
RENTAL MARKET SURVEY- HISTORICAL MEDIAN RENTS FOR SENIOR-ONLY UNITS – 10/1/06 – 10/1/16

	<u>OCT '06</u>	<u>OCT '07</u>	<u>OCT '08</u>	<u>OCT '09</u>	<u>OCT '10</u>	<u>OCT '11</u>	<u>OCT '14</u>	<u>OCT '15</u>	<u>OCT '16</u>
1 Bedroom									
Median Rent	\$850	\$825	\$850	\$850	\$850	\$850	\$923	\$958	\$979
No. Surveyed	312	312	312	312	312	312	312	312	312
2 Bedroom									
Median Rent	\$1,005	\$1,030	\$1,045	\$1,045	\$1,045	\$1,045	\$1,105	\$1,140	\$1,190
No. Surveyed	116	116	116	116	116	116	172	194	194