

# **CITY OF VACAVILLE**

## **APARTMENT VACANCY AND RENT SURVEY**

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**Prepared by:**

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## I. BACKGROUND

The Department of Housing Services (DHS) surveys the Vacaville apartment rental housing stock to determine the availability of apartment rental housing and rental rates. DHS conducted its 2017 survey of apartment-type rental units in the City of Vacaville over a sixty-day period between August and September 2017. During that time, information was requested from 6,626 apartment units in the City of Vacaville. This number is based on the availability of ownership and contact information for multi-family, non owner-occupied dwellings consisting of 4 or more units.

Of the 6,626 units surveyed, 1,871 units were not included in this survey because they have restricted rents below market rate\* or are senior-only apartments\*\*. Therefore, 4,755 units are included in this survey.

Of the 4,755 units surveyed, 4,710 units responded to the survey. Of the 4,710 rental apartment-type units that reported, 77 were reported to be vacant and available for rent while 26 units were reported to be vacant but unavailable for renting. These 26 unavailable units are not included in the vacancy rate.

	Units In Survey	Units Reported	Vacant Ready	Vacant Not Ready
Market Rate Non-Senior	4,755	4,710	77	26
Market Rate Senior-Only	506**	506	1	1
Below Market Rate Non-Senior	1,006*	955	7	3
Below Market Rate Senior-Only	359*	359	0	1
<b>Totals</b>	<b>6,626</b>	<b>6,530</b>	<b>85</b>	<b>31</b>

## II. SUMMARY OF VACANCY FINDINGS

Based on data collected in this and previous surveys, the following statements can be made about the rental market in Vacaville:

### A. Consolidated Vacancy Survey Results

1. The overall vacancy rate is 1.6%.
2. The overall vacancy increased slightly since 2016 from 1.4% to 1.6%.
3. The overall vacancy rate for:
  - a. Studio units is 0.0%.
  - b. One-bedroom units is 1.8%.
  - c. Two-bedroom units is 1.5%.
  - d. Three-bedroom units is 2.0%.
4. The vacancy rate for studio and three-bedroom units remained the same from 2016.
5. There was a slight increase in:
  - a. One-bedroom unit vacancies since 2016 from 1.6% to 1.8%.
  - b. Two-bedroom unit vacancies since 2016 from 1.3% to 1.5%.

\*Survey data for units with restricted rents below market rate are included in the Apartment Rent and Vacancy Survey Below Market Rate Addendum

\*\*Survey data for senior-only units are included in the Apartment Rent and Vacancy Survey Senior-Only Addendum

The attached tables provide results of this 2017 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, 1997 through October 1, 2017

\*Survey data for units with restricted rents below market rate are included in the Apartment Rent and Vacancy Survey Below Market Rate Addendum

\*\*Survey data for senior-only units are included in the Apartment Rent and Vacancy Survey Senior-Only Addendum

**TABLE 1**

**OVERALL VACANCY RATE**

	<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>	<u>10/17</u>
<b>Total Available Units Surveyed</b>	4,626	4,969	4,905	4,690	4,899	4,238	4,255	4,771	4,710
<b>Vacant/Available for Rent</b>	172	247	194	163	83	97	50	67	77
<b>Vacancy Rate</b>	3.7%	5.0%	4.0%	3.5%	1.7%	2.3%	1.2%	1.4%	1.6%

**TABLE 2**

**VACANCY SURVEY RESULTS BY BEDROOM SIZE**

<b>STUDIO</b>		<b><u>10/15</u></b>	<b><u>10/16</u></b>	<b><u>10/17</u></b>						
<b>Total Units Reported</b>		26	26	54						
<b>Vacant/Available for Rent</b>		0	0	0						
<b>Vacancy</b>		0.0%	0.0%	0.0%						
<b>Vacant/Not Available</b>		0	0	0						
<b>ONE BEDROOM</b>		<b><u>10/07</u></b>	<b><u>10/08</u></b>	<b><u>10/09</u></b>	<b><u>10/10</u></b>	<b><u>10/11</u></b>	<b><u>10/14</u></b>	<b><u>10/15</u></b>	<b><u>10/16</u></b>	<b><u>10/17</u></b>
<b>Total Units Reported</b>		1,798	1,901	1,902	1,963	1906	1,764	1,595	1,713	1,609
<b>Vacant/Available for Rent</b>		62	89	92	57	32	48	18	27	29
<b>Vacancy</b>		3.4%	4.7%	4.8%	3.1%	1.7%	2.7%	1.1%	1.6%	1.8%
<b>Vacant/Not Available</b>		0	7	56	28	31	46	28	13	9
<b>TWO BEDROOM</b>		<b><u>10/07</u></b>	<b><u>10/08</u></b>	<b><u>10/09</u></b>	<b><u>10/10</u></b>	<b><u>10/11</u></b>	<b><u>10/14</u></b>	<b><u>10/15</u></b>	<b><u>10/16</u></b>	<b><u>10/17</u></b>
<b>Total Units Reported</b>		2,658	2,842	2,809	2,986	2,829	2,350	2,433	2,830	2,847
<b>Vacant/Available for Rent</b>		101	146	94	100	49	47	30	36	44
<b>Vacancy</b>		3.8%	5.1%	3.3%	3.7%	1.7%	2.0%	1.2%	1.3%	1.5%
<b>Vacant/Not Available</b>		0	23	54	42	67	55	46	26	16
<b>THREE BEDROOM</b>		<b><u>10/07</u></b>	<b><u>10/08</u></b>	<b><u>10/09</u></b>	<b><u>10/10</u></b>	<b><u>10/11</u></b>	<b><u>10/14</u></b>	<b><u>10/15</u></b>	<b><u>10/16</u></b>	<b><u>10/17</u></b>
<b>Total Units Reported</b>		170	179	194	172	164	124	201	202	200
<b>Vacant/Available for Rent</b>		9	12	8	6	2	2	2	4	4
<b>Vacancy</b>		5.3%	6.7%	4.1%	3.5%	1.2%	1.6%	1.0%	2.0%	2.0%
<b>Vacant/Not Available</b>		0	17	2	2	0	3	3	1	1

### TABLE 3

#### HISTORICAL VACANCY RATES OCTOBER 1, 1997 THROUGH OCTOBER 1, 2017

(All Units Vacant & Ready)

<u>DATE</u>	<u>VACANCY RATE</u>
October 1997	4.0%
October 1998	2.2%
October 1999	1.0%
October 2000	1.6%
October 2001	4.2%
October 2002	3.8%
October 2003	5.1%
October 2004	6.4%
October 2005	8.0%
October 2006	4.6%
October 2007	3.7%
October 2008	5.0%
October 2009	4.0%
October 2010	3.5%
October 2011	1.7%
October 2014	2.3%
October 2015	1.2%
October 2016	1.4%
October 2017	1.6%

#### IV. RENT LEVEL SURVEY

The rent level survey determined that median rent levels for all bedroom sizes increased since 2016. The median rent is the midpoint of a set of rents. For example, if the median rent for a one-bedroom unit is \$925 a month, one half of the units rent for less than \$925 a month and one half of the units rent for more than \$925 a month.

1. Median rent levels for all studio units surveyed (54) demonstrated a \$400, or 34.8%, **increase** from the previous survey period. The median rent for all studio units is **\$1,550**.
  - ✓ All studios units surveyed were built prior to 2000.
2. Median rent levels for all one-bedroom units surveyed (1,609) demonstrated a \$115, or 7.5% **increase** from the previous survey period. The median rent for all one-bedroom units is **\$1,640**.
  - ✓ When considering only one-bedroom units (1,106) built prior to 2000, the median is **\$1,495**.
  - ✓ When considering only one-bedroom units (503) built since 2000, the median rent is **\$1,815**.
3. Median rent levels for all two-bedroom units surveyed (2,847) demonstrated a \$135, or 7.9% **increase** from the previous survey period. The median rent for a two-bedroom unit is **\$1,840**.
  - ✓ When considering only two-bedroom units (1,993) built prior to 2000, the median rent is **\$1,655**.
  - ✓ When considering only two-bedroom units (854) built since 2000, the median rent is **\$2,108**.
4. Median rent levels for all three-bedroom units surveyed (200) **remained the same** as the previous survey period. The median rent for a three-bedroom unit is **\$1,795**.
  - ✓ When considering only three-bedroom units (127) built prior to 2000, the median rent is **\$1,735**.
  - ✓ When considering only three-bedroom units (73) built since 2000, the median rent is **\$2,531**.

The newer units that have been built since 2000 have greater amenities and therefore, typically, significantly higher rents. Overall vacancy does not seem to be impacted by these higher rents.

The attached tables provide results of this 2017 survey, as well as historical rent level data:

Table 4	Comparison of Median Rent Levels – October 1, 2017 Overall Units, Pre-2000 and Post-2000 Units By Bedroom Size
Table 5	Comparison of Median Rent Levels – All Units October 1, 2007 – October 1, 2017 By Bedroom Size
Table 6	Rental Market Survey – Historical Median Rents for Apartments – October 1, 2007 – October 1, 2017

**TABLE 4****COMPARISON OF MEDIAN RENT LEVELS – OCTOBER 1, 2017 OVERALL UNITS, PRE-2000 AND POST-2000 UNITS BY BEDROOM SIZE**

	<u>10/17 – Overall</u>	<u>Pre-2000</u>	<u>Post-2000</u>
Studio Median Rent	\$1,550	\$1,550	N/A
One Bedroom Median Rent	\$1,640	\$1,495	\$1,815
Two Bedroom Median Rent	\$1,840	\$1,655	\$2,108
Three Bedroom Median Rent	\$1,795	\$1,735	\$2,531

**TABLE 5****COMPARISON OF MEDIAN RENT LEVELS - ALL UNITS OCTOBER 1, 2007 – OCTOBER 1, 2017 BY BEDROOM SIZE**

	<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>	<u>10/17</u>	<u>% change 2016-2017</u>
Studio Median Rent	N/A	N/A	N/A	N/A	N/A	N/A	\$850	\$1,150	\$1,550	34.8%
One Bedroom Median Rent	\$953	\$920	\$947	\$925	\$950	\$1,085	\$1,315	\$1,525	\$1,640	7.5%
Two Bedroom Median Rent	\$1,095	\$1,105	\$1,125	\$1,120	\$1,103	\$1,300	\$1,500	\$1,705	\$1,840	7.9%
Three Bedroom Median Rent	\$1,375	\$1,250	\$1,400	\$1,335	\$1,300	\$1,400	\$1,745	\$1,795	\$1,795	0.0%

**TABLE 6****RENTAL MARKET SURVEY- HISTORICAL MEDIAN RENTS FOR APARTMENTS – OCTOBER 1, 2007 – OCTOBER 1, 2017**

	<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>OCT '17</u>
<b>Studio</b>									
Median Rent	N/A	N/A	N/A	N/A	N/A	N/A	\$850	\$1150	\$1,550
No. Surveyed	N/A	N/A	N/A	N/A	N/A	N/A	26	26	54
<b>1 Bedroom</b>									
Median Rent	\$953	\$920	\$947	\$925	\$950	\$1,085	\$1,315	\$1,525	\$1,640
No. Surveyed	1,798	1,901	1,902	1,936	1,906	1,764	1,595	1,713	1,609
<b>2 Bedroom</b>									
Median Rent	\$1,095	\$1,105	\$1,125	\$1,120	\$1,103	\$1,300	\$1,500	\$1,695	\$1,840
No. Surveyed	2,658	2,842	2,809	2,982	2,829	2,350	2,433	2,830	2,847
<b>3 Bedroom</b>									
Median Rent	\$1,375	\$1,250	\$1,400	\$1,335	\$1,300	\$1,400	\$1,745	\$1,795	\$1,795
No. Surveyed	197	170	179	194	172	164	124	202	200