

APARTMENT RENT AND VACANCY SURVEY SENIOR-ONLY ADDENDUM

Results of the 2017 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, one unit was reported to be vacant and one unit was 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 0.2%.
- The vacancy rate for one-bedroom senior-only housing units is 0.3%.
- The vacancy rate for two-bedroom senior-only housing units is 0.0%.

| | One Bedroom | Two Bedroom | All Bedroom Sizes |
|---------------------------------------|----------------|----------------|-------------------------|
| Total Available Units Surveyed | 312 | 194 | 506 |
| Vacant/Available for Rent | 1 | 0 | 1 |
| Vacancy Rate | 0.3% | 0.0% | 0.2% |

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 | 0.3% | 0.0% | N/A | 0.2% |
| Overall Market Vacancy Rate | 1.8% | 1.5% | 2.0% | 1.6% |

The senior-only vacancy rate has increased slightly since the last survey period in 2016.

| | OCT '16 | OCT '17 |
|---------------------------------|---------|---------|
| One-bedroom vacancy rate | 0.0% | 0.3% |
| Two-bedroom vacancy rate | 0.0% | 0.0% |
| Overall vacancy rate | 0.0% | 0.2% |

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, 2006 through October 1, 2017

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> | <u>10/17</u> |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Available Units Surveyed | 428 | 428 | 428 | 428 | 428 | 428 | 484 | 506 | 506 | 506 |
| Vacant/Available for Rent | 4 | 6 | 1 | 22 | 5 | 4 | 0 | 0 | 0 | 1 |
| Vacancy Rate | 1.4% | 1.4% | 0.2% | 5.1% | 1.2% | 0.9% | 0.0% | 0.0% | 0.0% | 0.2% |

TABLE 2
VACANCY SURVEY RESULTS BY BEDROOM SIZE

| ONE BEDROOM | <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> |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total Units Reported | 312 | 312 | 312 | 312 | 312 | 312 | 312 | 312 | 312 |
| Vacant/Available for Rent | 3 | 0 | 16 | 4 | 4 | 0 | 0 | 0 | 1 |
| Vacancy | 1.0% | 0.0% | 5.1% | 1.3% | 1.3% | 0.0% | 0.0% | 0.0% | 0.3% |
| Vacant/Not Available | 0 | 0 | 5 | 0 | 5 | 0 | 0 | 0 | 1 |
| TWO BEDROOM | <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> |
| Total Units Reported | 116 | 116 | 116 | 116 | 116 | 172 | 194 | 194 | 194 |
| Vacant/Available for Rent | 3 | 1 | 6 | 1 | 0 | 0 | 0 | 0 | 0 |
| Vacancy | 2.6% | 0.9% | 5.2% | 0.9% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Vacant/Not Available | 0 | 0 | 1 | 0 | 2 | 0 | 0 | 0 | 0 |

TABLE 3

**HISTORICAL VACANCY RATES
OCTOBER 1, 2005 THROUGH OCTOBER 1, 2017**

(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% |
| October 2017 | 0.2% |

Rent:

- The median rent for one-bedroom senior-only housing units is \$1,235.
- The median rent for two-bedroom senior-only housing units is \$1,320.

| | One Bedroom | Two Bedroom |
|--------------------|------------------------|------------------------|
| Median Rent | \$1,235 | \$1,320 |

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 | \$1,235 | \$1,320 |
| Overall Market Median Rent | \$1,640 | \$1,840 |

Median rents for one-bedroom units vary by \$405 and two-bedroom units vary by \$520 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 2017 survey, as well as historical rent data:

- Table 4 Comparison of Median Rent Levels – October 1, 2017 Overall Units Senior-Only Units By Bedroom Size
- Table 5 Comparison of Median Rent Levels – All Senior-Only Units 10/1/07 - 10/1/17 By Bedroom Size
- Table 6 Rental Market Survey – Historical Median Rents for Senior-Only Apartments – 10/1/07 - 10/1/17

TABLE 4
COMPARISON OF MEDIAN RENT LEVELS – OCTOBER 1, 2017 OVERALL UNITS AND SENIOR-ONLY UNITS BY BEDROOM SIZE

| | <u>10/17 – Overall</u> | <u>Senior-Only</u> |
|--------------------------------|------------------------|--------------------|
| One Bedroom Median Rent | \$1,640 | \$1,235 |
| Two Bedroom Median Rent | \$1,840 | \$1,320 |

TABLE 5
COMPARISON OF MEDIAN RENT LEVELS ALL SENIOR-ONLY UNITS 10/1/07 - 10/1/17 BY BEDROOM SIZE

| | <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> | <u>% Change 2016-2017</u> |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------------------|
| One Bdrm Median Rent | \$825 | \$850 | \$850 | \$850 | \$850 | \$923 | \$958 | \$979 | \$1,235 | 26.1% |
| Two Bdrm Median Rent | \$1,030 | \$1,045 | \$1,045 | \$1,045 | \$1,045 | \$1,105 | \$1,140 | \$1,190 | \$1,320 | 10.9% |

TABLE 6
RENTAL MARKET SURVEY- HISTORICAL MEDIAN RENTS FOR SENIOR-ONLY UNITS – 10/1/07 – 10/1/17

| | <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> |
|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 1 Bedroom | | | | | | | | | |
| Median Rent | \$825 | \$850 | \$850 | \$850 | \$850 | \$923 | \$958 | \$979 | \$1,235 |
| No. Surveyed | 312 | 312 | 312 | 312 | 312 | 312 | 312 | 312 | 312 |
| 2 Bedroom | | | | | | | | | |
| Median Rent | \$1,030 | \$1,045 | \$1,045 | \$1,045 | \$1,045 | \$1,105 | \$1,140 | \$1,190 | \$1,320 |
| No. Surveyed | 116 | 116 | 116 | 116 | 116 | 172 | 194 | 194 | 194 |