

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 2018 survey of apartment-type rental units in the City of Vacaville over a sixty-day period between September and October 2018. During that time, information was requested from 6,595 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 6,595 units surveyed, 1,831 units were not included in this survey because they have restricted rents below market rate* or are senior-only apartments**. Therefore, 4,764 units are included in this survey.

Of the 4,764 units surveyed, 3,832 units responded to the survey. Of the 3,832 rental apartment-type units that reported, 111 were reported to be vacant and available for rent while 7 units were reported to be vacant but unavailable for renting. These 7 unavailable units are not included in the vacancy rate.

	Units In Survey	Units Reported	Vacant Ready	Vacant Not Ready
Market Rate Non-Senior	4,764	3,832	111	7
Market Rate Senior-Only	466**	466	1	0
Below Market Rate Non-Senior	1,006*	961	5	8
Below Market Rate Senior-Only	359*	359	1	3
Totals	6,595	5,618	118	18

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 2.9%.
2. The overall vacancy increased since 2017 from 1.6% to 2.9%.
3. The overall vacancy rate for:
 - a. Studio units is 3.7%.
 - b. One-bedroom units is 3.0%.
 - c. Two-bedroom units is 2.8%.
 - d. Three-bedroom units is 3.7%.
4. The vacancy rate has increased in all unit sizes since 2017.
 - a. Studio unit vacancies increased since 2017 from 0.0% to 3.7%.
 - b. One-bedroom unit vacancies since 2017 from 1.8% to 3.0%.
 - c. Two-bedroom unit vacancies since 2017 from 1.6% to 2.8%.
 - d. Three-bedroom unit vacancies since 2017 from 2.0% to 3.7%.

*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 2018 survey, as well as historical vacancy data:

Table 1	Overall Vacancy Rate - October 2008 – October 2018
Table 2	Vacancy Survey Results by Bedroom Size - October 2008 - October 2018
Table 3	Historical Vacancy Rates – October 1997 – October 2018

*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
OCTOBER 2008 – OCTOBER 2018**

	<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>10/18</u>
Total Available Units Surveyed	4,969	4,905	4,690	4,899	4,238	4,128	4,664	4,665	3,832
Vacant/Available for Rent	247	194	163	83	97	50	67	77	111
Vacancy Rate	5.0%	4.0%	3.5%	1.7%	2.3%	1.2%	1.4%	1.6%	2.6%

TABLE 2**VACANCY SURVEY RESULTS BY BEDROOM SIZE
OCTOBER 2008 – OCTOBER 2018**

STUDIO	<u>10/15</u>	<u>10/16</u>	<u>10/17</u>	<u>10/18</u>					
Total Units Reported	26	26	54	54					
Vacant/Available for Rent	0	0	0	2					
Vacancy	0.0%	0.0%	0.0%	3.7%					
Vacant/Not Available	0	0	0	2					
ONE BEDROOM	<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>10/18</u>
Total Units Reported	1,901	1,902	1,963	1,906	1,764	1,549	1,673	1,581	1,421
Vacant/Available for Rent	89	92	57	32	48	18	27	29	42
Vacancy	4.7%	4.8%	3.1%	1.7%	2.7%	1.1%	1.6%	1.8%	3.0%
Vacant/Not Available	7	56	28	31	46	28	13	9	1
TWO BEDROOM	<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>10/18</u>
Total Units Reported	2,842	2,809	2,986	2,829	2,350	2,359	2,768	2,830	2,222
Vacant/Available for Rent	146	94	100	49	47	30	36	44	62
Vacancy	5.1%	3.3%	3.7%	1.7%	2.0%	1.3%	1.3%	1.6%	2.8%
Vacant/Not Available	23	54	42	67	55	46	26	16	4
THREE BEDROOM	<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>10/18</u>
Total Units Reported	179	194	172	164	124	196	197	200	135
Vacant/Available for Rent	12	8	6	2	2	2	4	4	5
Vacancy	6.7%	4.1%	3.5%	1.2%	1.6%	1.0%	2.0%	2.0%	3.7%
Vacant/Not Available	17	2	2	0	3	3	1	1	0

TABLE 3

HISTORICAL VACANCY RATES OCTOBER 1997 – OCTOBER 2018

(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%
October 2018	2.9%

IV. RENT LEVEL SURVEY

The rent level survey determined that median rent levels for all one and three-bedroom sizes increased since 2017. The median rent levels for studio and two-bedroom sizes decreased since 2017. 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 \$34, or 2.2%, **decrease** from the previous survey period. The median rent for all studio units is **\$1,516**.
2. Median rent levels for all one-bedroom units surveyed (1,421) demonstrated a \$5, or 0.3%, **increase** from the previous survey period. The median rent for all one-bedroom units is **\$1,645**.
3. Median rent levels for all two-bedroom units surveyed (2,222) demonstrated a \$32, or 1.7%, **decrease** from the previous survey period. The median rent for a two-bedroom unit is **\$1,808**.
4. Median rent levels for all three-bedroom units surveyed (135) demonstrated a \$155, or 8.6%, **increase** as the previous survey period. The median rent for a three-bedroom unit is **\$1,950**.

The attached tables provide results of this 2018 survey, as well as historical rent level data:

Table 4 Comparison of Median Rent Levels – All Units October 2008 – October 2018 By Bedroom Size.

Table 5 Rental Market Survey – Historical Median Rents for Apartments – October 2008 – October 2018

TABLE 5
COMPARISON OF MEDIAN RENT LEVELS - ALL UNITS OCTOBER 2008 – OCTOBER 2018 BY BEDROOM SIZE

	<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>10/18</u>	<u>% change 2017-2018</u>
Studio Median Rent	N/A	N/A	N/A	N/A	N/A	\$850	\$1,150	\$1,550	\$1,516	-2.2%
One Bedroom Median Rent	\$920	\$947	\$925	\$950	\$1,085	\$1,315	\$1,525	\$1,640	\$1,645	0.3%
Two Bedroom Median Rent	\$1,105	\$1,125	\$1,120	\$1,103	\$1,300	\$1,500	\$1,705	\$1,840	\$1,808	-1.7%
Three Bedroom Median Rent	\$1,250	\$1,400	\$1,335	\$1,300	\$1,400	\$1,745	\$1,795	\$1,795	\$1,950	8.6%

TABLE 6
RENTAL MARKET SURVEY- HISTORICAL MEDIAN RENTS FOR APARTMENTS – OCTOBER 2008 – OCTOBER 2018

	<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>OCT'18</u>
Studio									
Median Rent	N/A	N/A	N/A	N/A	N/A	\$850	\$1150	\$1,550	\$1,516
No. Surveyed	N/A	N/A	N/A	N/A	N/A	26	26	54	54
1 Bedroom									
Median Rent	\$920	\$947	\$925	\$950	\$1,085	\$1,315	\$1,525	\$1,640	\$1,645
No. Surveyed	1,901	1,902	1,936	1,906	1,764	1,549	1,673	1,581	1,421
2 Bedroom									
Median Rent	\$1,105	\$1,125	\$1,120	\$1,103	\$1,300	\$1,500	\$1,695	\$1,840	\$1,808
No. Surveyed	2,842	2,809	2,986	2,829	2,350	2,357	2,768	2,830	2,222
3 Bedroom									
Median Rent	\$1,250	\$1,400	\$1,335	\$1,300	\$1,400	\$1,745	\$1,795	\$1,795	\$1,950
No. Surveyed	179	194	172	164	124	196	197	200	135