

## APARTMENT RENT AND VACANCY SURVEY SENIOR-ONLY ADDENDUM

Results of the 2018 Apartment Rent and Vacancy Survey can be analyzed for senior-only housing. 466 senior-only apartment-type rental units were surveyed. 40 senior-only units were removed from the rental market in the last year due to rental units converting to ownership units. 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 466 senior-only rental apartment units included in this survey, all 466 were reported. Of the 466 reported, one unit was reported to be vacant and unavailable for rent.

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
<b>Total Available Units Surveyed</b>	313	153	466
<b>Vacant/Available for Rent</b>	1	0	1
<b>Vacancy Rate</b>	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	All Bedroom Sizes
<b>Senior-Only Vacancy Rate</b>	0.3%	0.0%	0.2%
<b>Overall Market Vacancy Rate</b>	3.0%	2.8%	2.9%

The senior-only vacancy rate has not changed since the last survey period in 2017.

	OCT '17	OCT '18
<b>One-bedroom vacancy rate</b>	0.3%	0.3%
<b>Two-bedroom vacancy rate</b>	0.0%	0.0%
<b>Overall vacancy rate</b>	0.2%	0.2%

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 2005 through October 2018

**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>
<b>Total Available Units Surveyed</b>	428	428	428	428	484	506	506	506	466
<b>Vacant/Available for Rent</b>	1	22	5	4	0	0	0	1	1
<b>Vacancy Rate</b>	0.2%	5.1%	1.2%	0.9%	0.0%	0.0%	0.0%	0.2%	0.2%

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

<b>ONE BEDROOM</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><u>10/18</u></b>
<b>Total Units Reported</b>	312	312	312	312	312	312	312	312	313
<b>Vacant/Available for Rent</b>	0	16	4	4	0	0	0	1	1
<b>Vacancy</b>	0.0%	5.1%	1.3%	1.3%	0.0%	0.0%	0.0%	0.3%	0.3%
<b>Vacant/Not Available</b>	0	5	0	5	0	0	0	1	0
<b>TWO BEDROOM</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><u>10/18</u></b>
<b>Total Units Reported</b>	116	116	116	116	172	194	194	194	153
<b>Vacant/Available for Rent</b>	1	6	1	0	0	0	0	0	0
<b>Vacancy</b>	0.9%	5.2%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Vacant/Not Available</b>	0	1	0	2	0	0	0	0	0

**TABLE 3**

**HISTORICAL VACANCY RATES  
OCTOBER 2005 – OCTOBER 2018**

(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%
October 2018	0.2%

Rent:

- The median rent for one-bedroom senior-only housing units is \$1,264.
- The median rent for two-bedroom senior-only housing units is \$1,399.

	<b>One Bedroom</b>	<b>Two Bedroom</b>
<b>Median Rent</b>	\$1,264	\$1,399

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

	<b>One Bedroom</b>	<b>Two Bedroom</b>
<b>Senior-Only Median Rent</b>	\$1,264	\$1,399
<b>Overall Market Median Rent</b>	\$1,645	\$1,808

Median rents for one-bedroom units vary by \$381 and two-bedroom units vary by \$409 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 2018 survey, as well as historical rent data:

- Table 4 Comparison of Median Rent Levels – October 2018 Overall Units Senior-Only Units By Bedroom Size
- Table 5 Comparison of Median Rent Levels – All Senior-Only Units October 2008 – October 2018 By Bedroom Size
- Table 6 Rental Market Survey – Historical Median Rents for Senior-Only Apartments – October 2008 – October 2018

**TABLE 4**  
**COMPARISON OF MEDIAN RENT LEVELS – OCTOBER 2018 OVERALL UNITS AND SENIOR-ONLY UNITS BY BEDROOM SIZE**

	<u>11/18 – Overall</u>	<u>Senior-Only</u>
<b>One Bedroom Median Rent</b>	\$1,645	\$1,264
<b>Two Bedroom Median Rent</b>	\$1,808	\$1,399

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

	<u>OCT</u> <u>'08</u>	<u>OCT</u> <u>'09</u>	<u>OCT</u> <u>'10</u>	<u>OCT</u> <u>'11</u>	<u>OCT</u> <u>'14</u>	<u>OCT</u> <u>'15</u>	<u>OCT</u> <u>'16</u>	<u>OCT</u> <u>'17</u>	<u>OCT</u> <u>'18</u>	<u>% Change</u> <u>2017-2018</u>
<b>One Bdrm Median Rent</b>	\$850	\$850	\$850	\$850	\$923	\$958	\$979	\$1,235	\$1,264	2.3%
<b>Two Bdrm Median Rent</b>	\$1,045	\$1,045	\$1,045	\$1,045	\$1,105	\$1,140	\$1,190	\$1,320	\$1,399	6.0%

**TABLE 6**  
**RENTAL MARKET SURVEY- HISTORICAL MEDIAN RENTS FOR SENIOR-ONLY UNITS – 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>
<b>1 Bedroom</b>									
Median Rent	\$850	\$850	\$850	\$850	\$923	\$958	\$979	\$1,235	\$1,264
No. Surveyed	312	312	312	312	312	312	312	312	313
<b>2 Bedroom</b>									
Median Rent	\$1,045	\$1,045	\$1,045	\$1,045	\$1,105	\$1,140	\$1,190	\$1,320	\$1,399
No. Surveyed	116	116	116	116	172	194	194	194	153