

**APARTMENT RENT AND VACANCY SURVEY
BELOW MARKET RATE ADDENDUM**

Results of the 2014 Vacaville Apartment Rent and Vacancy Survey can be analyzed for below market rate housing. 697 below market rate apartment rental units were surveyed. 359 senior-only below market rate apartment units are not included in the survey, however, comparisons are made between non-senior only below market rate units and senior-only below market rate units at the end of this addendum. In addition, 130 units which will have restricted rents have not been included in this 2014 below market rate addendum as they are known to be currently undergoing rehabilitation and/or new construction and may not be fully occupied because of that activity.

Of the 697 below market rate non-senior only rental apartment units included in the survey, all 697 responded to the survey. Of the 697 units that reported, 12 were reported to be vacant and available for rent and 1 was reported to be vacant but unavailable for renting. This unavailable unit is not included in the vacancy rate.

Vacancy:

- The overall below market rate vacancy rate is 1.7%.
- The vacancy rate for one-bedroom units is 1.0%.
- The vacancy rate for two-bedroom units is 2.0%.
- The vacancy rate for three-bedroom units is 1.7%.
- The vacancy rate for four-bedroom units is 0%.

	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	All Bedroom Sizes
Total Available Units Surveyed	99	460	120	17	696
Vacant/Available for Rent	1	9	2	0	12
Vacancy Rate	1.0%	2.0%	1.7%	0%	1.7%

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

	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	All Bedroom Sizes
Below market rate Vacancy Rate	1.0%	2.0%	1.7%	0%	1.7%
Overall Market Vacancy Rate	2.7%	2.0%	1.6%	N/A	2.3%

Rent:

- The median rent rate for one-bedroom below market rate units is \$729.
- The median rent rate for two-bedroom below market rate units is \$803.
- The median rent rate for three-bedroom below market rate units is \$1,029.
- The median rent rate for four-bedroom below market rate units is \$1,038.

	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
Below Market Median Rent	\$729	\$803	\$1,029	\$1,038

Below market rate non-senior only housing median rents compared to median rents on a citywide basis are reflected on the chart below.

	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
Below Market Median Rent	\$729	\$803	\$1,029	\$1,038
Overall Market Median Rent	\$1,085	\$1,300	\$1,400	N/A

Median rents for one-bedroom units vary by \$356, two-bedroom units vary by \$497, three-bedroom units vary by \$397 with below market rate rents coming in lower for one-, two-, and three-bedroom units in comparison to median rents citywide.

Below market rate median rents for non-senior only units compared to below market rate median rents for senior only units is reflected on the chart below.

	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
Below Market Median Rent	\$729	\$803	\$1,029	\$1,038
Below Market Median Rent Senior-Only	\$654	\$973	N/A	N/A

Median rents for one-bedroom units vary by \$75, with senior only below market rents being lower than non-senior only unit rents. Two-bedroom rents vary by \$170, with senior only housing being higher than non-senior only housing for this unit size.

Below market rate non-senior only vacancy rates compared to vacancy rates for senior-only below market rate housing is reflected on the chart below.

	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Overall Vacancy
Below Market Vacancy Rate	1.0%	2.0%	1.7%	0%	1.7%
Below Market Vacancy Rate Senior- Only	1.0%	1.5%	N/A	N/A	1.1%

The one-bedroom vacancy rate is the same for senior only and non-senior only below market rate housing units. The two-bedroom vacancy rate is slightly lower for senior only below market rate housing units compared to non-senior only housing units.