

BELOW MARKET RATE APARTMENT VACANCY AND RENT SURVEY ADDENDUM

Results of the 2020 Apartment Rent and Vacancy Survey can be analyzed for below market rate housing. 1,358 below market rate apartment rental units were surveyed. 359 senior-only below market rate apartment units are not included in this survey, however, comparisons are made between non-senior below market rate units and senior-only below market rate units at the end of this addendum.

Of the 999 below market rate non-senior rental apartment units included in this survey, 917 responded to the survey. Of the 917 units that reported, 4 were reported to be vacant and available for rent and 18 were reported to be vacant but unavailable for renting. The 18 unavailable units are not included in the vacancy rate.

Vacancy:

- The below market rate vacancy rate is 0.4%.
- The vacancy rate for one-bedroom units is 0.0%.
- The vacancy rate for two-bedroom units is 0.5%.
- The vacancy rate for three-bedroom units is 0.8%.
- The vacancy rate for four-bedroom units is 0.0%.

	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	All Bedroom Sizes
Total Available Units Surveyed	205	558	126	28	917
Vacant/Available for Rent	0	3	1	0	4
Vacancy Rate	0.0%	0.5%	0.8%	0.0%	0.4%

The chart below compares the below market vacancy rate to the market rate vacancy rate.

	Studio	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	All Bedroom Sizes
Below Market Vacancy Rate	N/A	0.0%	0.5%	0.8%	0.0%	0.4%
Market Rate Vacancy Rate	2.3%	3.5%	2.1%	2.1%	N/A	2.2%

The overall below market rate non-senior vacancy rate decreased since the last survey period in 2019. The one and three-bedroom apartment vacancy rates have decreased. Two and four-bedroom apartment vacancy rates remain unchanged.

	2019	2020
One-bedroom vacancy rate	0.5%	0.0%
Two-bedroom vacancy rate	0.5%	0.5%
Three-bedroom vacancy rate	1.6%	0.8%
Four-bedroom vacancy rate	0.0%	0.0%
Overall vacancy rate	0.6%	0.4%

The following tables provide results of this 2020 survey, as well as historical vacancy data:

Table 1 Vacancy by Bedroom Size 2015-2020
 Table 2 Vacancy Rate 2015-2020

**TABLE 1
 VACANCY BY BEDROOM SIZE 2015 – 2020**

ONE BEDROOM	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Total Units Reported	105	117	199	181	215	205
Vacant/Available for Rent	1	1	2	0	1	0
Vacancy	1.0%	0.9%	1.0%	0.0%	0.5%	0.0%
Vacant/Not Available	2	2	1	4	0	2
TWO BEDROOM	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Total Units Reported	518	539	615	655	635	558
Vacant/Available for Rent	4	12	5	4	3	3
Vacancy	0.8%	2.2%	0.8%	0.6%	0.5%	0.5%
Vacant/Not Available	5	3	2	3	2	13
THREE BEDROOM	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Total Units Reported	120	108	124	109	125	126
Vacant/Available for Rent	1	0	0	1	2	1
Vacancy	0.8%	0.0%	0.0%	0.9%	1.6%	0.8%
Vacant/Not Available	1	0	0	1	0	3
FOUR BEDROOM	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Total Units Reported	16	17	17	16	28	28
Vacant/Available for Rent	0	0	0	0	0	0
Vacancy	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vacant/Not Available	0	0	0	0	0	0

TABLE 2

VACANCY RATE 2015 – 2020

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Total Available Units Reported	759	781	955	961	1003	999
Vacant/Available for Rent	6	13	7	5	6	4
Vacancy Rate	0.8%	1.7%	0.7%	0.5%	0.6%	0.4%

Below Market Rate Rent Survey Results:

- The range of rents for one-bedroom units is \$705- \$1,365
The median rent for one-bedroom units is **\$979**.
- The range of rents for two-bedroom units is \$890 - \$1,623
The median rent for two-bedroom units is **\$1,057**.
- The range of rents for three-bedroom units is \$1,145 - \$1,980.
The median rent for three-bedroom units is **\$1,390**.
- The range of rents for four-bedroom units is \$1,263 – \$1,452.
- The median rent for four-bedroom units is **\$1,263**.

	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
Below Market Median Rent	\$979	\$1057	\$1,390	\$1,263

This chart compares below market rate non-senior median rents to market rate non-senior median rents.

	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
Below Market Median Rent	\$979	\$1,057	\$1,390	\$1,263
Market Median Rent	\$1,796	\$2,082	\$2,225	N/A

Below market median rents for one-bedroom units are \$817 less, two-bedroom units \$1,025 less, and three-bedroom units \$835 less. There are no market rate four-bedroom units.

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

	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
Below Market Median Rent	\$979	\$1,057	\$1,390	\$1,263
Below Market Median Rent Senior-Only	\$833	\$1,100	N/A	N/A

Median rents for one-bedroom units are \$146 lower for below market senior-only and \$43 higher for below market senior-only two-bedroom units.

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

	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	Overall Vacancy
Below Market Vacancy Rate	0.0%	0.5%	0.8%	0.0%	0.4%
Below Market Vacancy Rate Senior-Only	1.5%	0.0%	N/A	N/A	1.0%

The attached tables provide results of this 2020 survey, as well as historical vacancy and rent data:

- Table 4 Median Rent Levels – 2020 Market, Below Market Non-Senior Units, and Below Market Senior-Only By Bedroom Size
- Table 5 Median Rent Levels Below Market Non-Senior By Bedroom Size 2019 – 2020
- Table 6 Median Rent Levels Below Market Senior-Only By Bedroom Size 2019 – 2020
- Table 7 Historical Median Below Market Rents Non-Senior Units 2015 – 2020
- Table 8 Historical Median Below Market Rents Senior-Only Units 2015 – 2020

TABLE 4

**MEDIAN RENT LEVELS –2020 MARKET, BELOW MARKET NON-SENIOR,
AND BELOW MARKET SENIOR-ONLY BY BEDROOM SIZE**

	<u>Market</u>	<u>Below Market Non-Senior</u>	<u>Below Market Senior-Only</u>
Studio Median Rent	\$1,569	N/A	\$N/A
One Bedroom Median Rent	\$1,796	\$979	\$833
Two Bedroom Median Rent	\$2,082	\$1,057	\$1,100
Three Bedroom Median Rent	\$2,225	\$1,390	N/A
Four Bedroom Median Rent	N/A	\$1,263	N/A

**TABLE 5
MEDIAN RENT LEVELS BELOW MARKET NON-SENIOR BY BEDROOM SIZE 2019-2020**

	<u>2019</u>	<u>2020</u>	<u>% change 2019-2020</u>
One Bedroom Median Rent	\$908	\$979	7.8%
Two Bedroom Median Rent	\$986	\$1,057	7.2%
Three Bedroom Median Rent	\$1,176	\$1,390	18.2%
Four Bedroom Median Rent	\$1,152	\$1,263	9.6%

**TABLE 6
MEDIAN RENT LEVELS BELOW MARKET SENIOR-ONLY BY BEDROOM SIZE 2019-2020**

	<u>2019</u>	<u>2020</u>	<u>% change 2019-2020</u>
Studio Median Rent	\$903	N/A	N/A
One Bedroom Median Rent	\$917	\$833	-9.1%
Two Bedroom Median Rent	\$1,093	\$1,100	0.6%

**TABLE 7
HISTORICAL MEDIAN BELOW MARKET NON-SENIOR RENTS 2015 – 2020**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
1 Bedroom						
Median Rent	\$729	\$730	\$815	\$893	\$908	\$979
No. Surveyed	105	117	199	181	203	190
2 Bedroom						
Median Rent	\$817	\$812	\$859	\$1,028	\$986	\$1,057
No. Surveyed	518	539	615	655	614	491
3 Bedroom						
Median Rent	\$1,034	\$1,047	\$1,167	\$1,176	\$1,176	\$1,390
No. Surveyed	120	108	124	109	113	126
4 Bedroom						
Median Rent	\$1,043	\$1,050	\$1,152	\$1,010	\$1,152	\$1,263
No. Surveyed	16	17	17	16	28	28

**TABLE 8
HISTORICAL MEDIAN BELOW MARKET RENTS SENIOR-ONLY 2015 – 2020**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Studio						
Median Rent	N/A	N/A	N/A	N/A	\$903	N/A
No. Surveyed	N/A	N/A	N/A	N/A	16	N/A
1 Bedroom						
Median Rent	\$858	\$858	\$879	\$1,011	\$917	\$833
No. Surveyed	291	291	291	291	275	195
2 Bedroom						
Median Rent	\$1,022	\$1,030	\$1,051	\$1,239	\$1,093	\$1,100
No. Surveyed	68	68	68	68	68	68