

BELOW MARKET RATE APARTMENT VACANCY AND RENT SURVEY ADDENDUM

Results of the 2021 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, 924 responded to the survey. Of the 924 units that reported, 13 were reported to be vacant and available for rent and 7 were reported to be vacant but unavailable for renting. The 7 unavailable units are not included in the vacancy rate.

Vacancy:

- The below market rate vacancy rate is 1.4%.
- The vacancy rate for one-bedroom units is 3.8%.
- The vacancy rate for two-bedroom units is 0.9%.
- The vacancy rate for three-bedroom units is 0.0%.
- 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	209	577	126	12	924
Vacant/Available for Rent	8	5	0	0	13
Vacancy Rate	3.8%	0.9%	0.0%	0.0%	1.4%

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	3.8%	0.9 %	0.0 %	0.0%	1.4%
Market Rate Vacancy Rate	4.8%	2.3%	1.6%	1.2%	N/A	1.9%

The overall below market rate non-senior vacancy rate increased since the last survey period in 2020. The one and two-bedroom apartment vacancy rates have increased, three bedroom vacancy rates have decreased, and four-bedroom apartment vacancy rates remain unchanged.

	2020	2021
One-bedroom vacancy rate	0.0 %	3.8%
Two-bedroom vacancy rate	0.5%	0.9 %
Three-bedroom vacancy rate	0.8%	0.0 %
Four-bedroom vacancy rate	0.0%	0.0%
Overall vacancy rate	0.4 %	1.4%

The following tables provide results of this 2021 survey, as well as historical vacancy data.

Table 1 Vacancy by Bedroom Size 2016-2021
 Table 2 Vacancy Rate 2016-2021

TABLE 1
VACANCY BY BEDROOM SIZE 2016 – 2020

ONE BEDROOM	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Units Reported	117	199	181	215	205	209
Vacant/Available for Rent	1	2	0	1	0	8
Vacancy	0.9%	1.0%	0.0%	0.5%	0.0%	3.8%
Vacant/Not Available	2	1	4	0	2	2
TWO BEDROOM	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Units Reported	539	615	655	635	558	577
Vacant/Available for Rent	12	5	4	3	3	5
Vacancy	2.2%	0.8%	0.6%	0.5%	0.5%	0.9%
Vacant/Not Available	3	2	3	2	13	5
THREE BEDROOM	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Units Reported	108	124	109	125	126	126
Vacant/Available for Rent	0	0	1	2	1	0
Vacancy	0.0%	0.0%	0.9%	1.6%	0.8%	0.0%
Vacant/Not Available	0	0	1	0	3	0
FOUR BEDROOM	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Units Reported	17	17	16	28	28	12
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 2016 – 2021

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Available Units Reported	781	955	961	1003	999	924
Vacant/Available for Rent	13	7	5	6	4	13
Vacancy Rate	1.7%	0.7%	0.5%	0.6%	0.4%	1.4%

Below Market Rate Rent Survey Results:

- The range of rents for one-bedroom units is \$730 - \$1,432
The median rent for one-bedroom units is **\$1,196**
- The range of rents for two-bedroom units is \$1,120 – \$1,475
The median rent for two-bedroom units is **\$1,321**
- The range of rents for three-bedroom units is \$1,200 – \$2,270
The median rent for three-bedroom units is **\$1,456**
- The 12 four-bedroom units reported rent for \$2,475
- The median rent for four-bedroom units is **\$2,475**

	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
Below Market Median Rent	\$1,196	\$1,321	\$1,456	\$2,475

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	\$1,196	\$1,321	\$1,456	\$2,475
Market Median Rent	\$2,086	\$2,327	\$3,054	N/A

Below market median rents for one-bedroom units are \$890 less, two-bedroom units \$1,006 less, and three-bedroom units \$1,598 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	\$1,196	\$1,321	\$1,456	\$2,475
Below Market Median Rent Senior-Only	\$1,207	\$1,149	N/A	N/A

Median rents for one-bedroom units are \$11 higher for below market senior-only and \$172 lower 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	3.8%	.95%	0.0 %	0.0%	1.4%
Below Market Vacancy Rate Senior-Only	0.4%	2.9%	N/A	N/A	1.0%

The attached tables provide results of this 2021 survey, as well as historical vacancy and rent data:

- Table 4 Median Rent Levels – 2021 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 2020 – 2021
- Table 6 Median Rent Levels Below Market Senior-Only by Bedroom Size 2020 – 2021
- Table 7 Historical Median Below Market Rents Non-Senior Units 2016 – 2021
- Table 8 Historical Median Below Market Rents Senior-Only Units 2016 – 2021

TABLE 4

**MEDIAN RENT LEVELS –2021 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	\$1,757	N/A	N/A
One Bedroom Median Rent	\$2,086	\$1,196	\$1,207
Two Bedroom Median Rent	\$2,327	\$1,321	\$1,149
Three Bedroom Median Rent	\$3054	\$1,456	N/A
Four Bedroom Median Rent	N/A	\$2,475	N/A

**TABLE 5
MEDIAN RENT LEVELS BELOW MARKET NON-SENIOR BY BEDROOM SIZE 2020-2021**

	<u>2020</u>	<u>2021</u>	<u>% change 2020-2021</u>
One Bedroom Median Rent	\$979	\$1,196	+22.2%
Two Bedroom Median Rent	\$1,057	\$1,321	+24.9%
Three Bedroom Median Rent	\$1,390	\$1,456	+4.7%
Four Bedroom Median Rent	\$1,263	\$2,475	+96.0%

**TABLE 6
MEDIAN RENT LEVELS BELOW MARKET SENIOR-ONLY BY BEDROOM SIZE 2020-2021**

	<u>2020</u>	<u>2021</u>	<u>% change 2020-2021</u>
One Bedroom Median Rent	\$833	\$1,207	+44.9%
Two Bedroom Median Rent	\$1,100	\$1,149	+4.5%

**TABLE 7
HISTORICAL MEDIAN BELOW MARKET NON-SENIOR RENTS 2016 – 2021**

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
1 Bedroom						
Median Rent	\$730	\$815	\$893	\$908	\$979	\$1,196
No. Surveyed	117	199	181	203	190	209
2 Bedroom						
Median Rent	\$812	\$859	\$1,028	\$986	\$1,057	\$1,321
No. Surveyed	539	615	655	614	491	577
3 Bedroom						
Median Rent	\$1,047	\$1,167	\$1,176	\$1,176	\$1,390	\$1,456
No. Surveyed	108	124	109	113	126	126
4 Bedroom						
Median Rent	\$1,050	\$1,152	\$1,010	\$1,152	\$1,263	\$2,475
No. Surveyed	17	17	16	28	28	12

TABLE 8
HISTORICAL MEDIAN BELOW MARKET RENTS SENIOR-ONLY 2016 – 2021

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
1 Bedroom						
Median Rent	\$858	\$879	\$1,011	\$917	\$833	\$1,207
No. Surveyed	291	291	291	275	195	235
2 Bedroom						
Median Rent	\$1,030	\$1,051	\$1,239	\$1,093	\$1,100	\$1,149
No. Surveyed	68	68	68	68	68	68