

MARKET RATE SENIOR-ONLY APARTMENT VACANCY AND RENT SURVEY ADDENDUM

Results of the 2021 Apartment Rent and Vacancy Survey can be analyzed for senior-only housing. 458 market rate senior-only apartment-type rental units were surveyed. Of the 458 market rate senior-only rental apartment units included in this survey, 428 were reported. Of the 428 reported, four units were reported to be vacant and available for rent and one unit was reported to be vacant but unavailable for rent. The one unavailable unit was not included in the vacancy rate.

An additional 359 senior-only apartment-type units are not included in this addendum because they have deed restricted, below-market rate rents (See Below-Market Rate Apartment Rent and Vacancy Survey for information on these 359 units). Deed restricted below-market rate rent units are not included because including the lower rents would prevent an accurate determination of median rent levels for market-rate senior-only units.

Vacancy:

- The overall senior-only housing vacancy rate is 0.9%.
- The vacancy rate for one-bedroom senior-only housing units is 1.3%.
- The vacancy rate for two-bedroom senior-only housing units is 0.0%.

	One Bedroom	Two Bedroom	Total
Total Available Units Surveyed	312	116	428
Vacant/Available for Rent	4	0	4
Vacancy Rate	1.3%	0.0%	0.9

This chart shows the market rate senior-only rate compared to the market rate non-senior rate.

	One Bedroom	Two Bedroom	Total
Senior-Only Vacancy Rate	1.3%	0.0%	0.9%
Non Senior-Only Market Vacancy Rate	2.3%	1.6%	1.9%

The overall market rate senior-only rate has increased since the 2020 survey. The one-bedroom apartment vacancy rates have increased. The two-bedroom apartment vacancy rates have stayed the same.

	2020	2021
One-bedroom vacancy rate	0.0%	1.3%
Two-bedroom vacancy rate	0.0%	0.0%
Overall vacancy rate	0.0%	0.9%

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

- Table 1 2011 – 2021 Vacancy Rate
- Table 2 2011 – 2021 Vacancy Rate by Bedroom Size
- Table 3 2005 – 2021 Historical Vacancy Rates

TABLE 1**MARKET RATE SENIOR-ONLY VACANCY RATE 2011 – 2021**

	<u>2011</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Units Surveyed	428	484	506	506	506	466	459	458	458
Vacant/Available	4	0	0	0	1	1	2	0	4
Vacancy Rate	0.9%	0.0%	0.0%	0.0%	0.2%	0.2%	0.4%	0.0%	0.9%

TABLE 2**MARKET RATE SENIOR-ONLY VACANCY RATE BY BEDROOM SIZE 2011 – 2021**

ONE BEDROOM	<u>2011</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Units Reported	312	312	312	312	312	313	313	312	312
Vacant/Available	4	0	0	0	1	1	1	0	4
Vacancy Rate	1.3%	0.0%	0.0%	0.0%	0.3%	0.3%	0.3%	0.0%	1.3%
Vacant/Not Available	5	0	0	0	1	0	0	4	1
TWO BEDROOM	<u>2011</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Total Units Reported	116	172	194	194	194	153	146	146	116
Vacant/Available	0	0	0	0	0	0	1	0	0
Vacancy Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%
Vacant/Not Available	2	0	0	0	0	0	1	2	0.0%

TABLE 3

MARKET RATE SENIOR-ONLY HISTORICAL VACANCY RATES 2005 – 2021

<u>DATE</u>	<u>VACANCY RATE</u>
2005	7.1%
2006	1.4%
2007	1.4%
2008	0.2%
2009	5.1%
2010	1.2%
2011	0.9%
2014	0.0%
2015	0.0%
2016	0.0%
2017	0.2%
2018	0.2%
2019	0.4%
2020	0.0%
2021	0.9%

Market Rate Senior-Only Rent Survey Results:

- The range of rents for one-bedroom units reported is \$1,375 - \$1,528.
The median rent for one-bedroom units is **\$1,466**.
- The range of rents for two-bedroom units reported is \$1,499 – \$1,604.
The median rent for two-bedroom units is **\$1,604**.

Market rate senior-only unit median rents compared to market rate non-senior median rents are reflected on this chart.

	One Bedroom	Two Bedroom
Senior-Only Median Rent	\$1,466	\$1,604
Non-Senior Median Rent	\$2,086	\$2,327

Market rate senior-only median rents for one-bedroom units are currently \$620 less than market rate. Two-bedroom units are \$723 less. Historically senior-only rents have been lower than non-senior rents.

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

- Table 4 Median Rent Levels – Market Rate Non-Senior and Senior-Only By Bedroom Size 2021
- Table 5 Market Rate Senior-Only Median Rent Levels By Bedroom Size 2011-2021

TABLE 4
MEDIAN RENT LEVELS – MARKET RATE NON-SENIOR AND SENIOR-ONLY BY BEDROOM SIZE 2021

	<u>Non-Senior</u>	<u>Senior-Only</u>
One Bedroom	\$2,086	\$1,466
Two Bedroom	\$2,327	\$1,604

TABLE 5
MARKET RATE SENIOR-ONLY MEDIAN RENT LEVELS BY BEDROOM SIZE 2011 – 2021

	<u>2011</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>% Change 2020- 2021</u>
One Bedroom	\$850	\$923	\$958	\$979	\$1,235	\$1,264	\$1,304	\$1,389	\$1,466	+5.5%
Two Bedroom	\$1,045	\$1,105	\$1,140	\$1,190	\$1,320	\$1,399	\$1,484	\$1,528	\$1,604	+5.0%