

CITY OF VACAVILLE

MARKET RATE APARTMENT VACANCY AND RENT SURVEY

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I. BACKGROUND

The Housing & Community Services Department (HCS) surveys the Vacaville apartment rental housing stock to determine the availability of apartment rental housing and rental rates. HCS began collecting survey data in November 2022 of apartment-type rental units in the City of Vacaville. Information was requested from 6,641 apartment units in the City of Vacaville. This number is based on the availability of ownership and contact information for multi-family, non-owner-occupied dwellings consisting of 4 or more units.

Of the 6,641 units surveyed, 4,856 units are included in this market rate survey. 1,785 units are not included in this survey because they have deed restricted below market rents or are senior-only apartments. Survey data for the 1,785 units are available in separate addendums to this survey.

Of the 4,856 units surveyed, 4,840 units responded to the survey. Of the 4,840 units that reported, 101 were reported to be vacant and available for rent while 161 units were reported to be vacant but unavailable for renting. These 161 unavailable units are not included in the vacancy rate.

II. SUMMARY OF VACANCY FINDINGS

1. The overall vacancy rate is 2.1%
2. The overall vacancy increased slightly since 2021 from 1.9% to 2.1%.
3. The overall vacancy rate for:
 - a. Studio units is 0.0%.
 - b. One-bedroom units is 2.6%.
 - c. Two-bedroom units is 1.8%.
 - d. Three-bedroom units is 3.1%.
 - e. Four-bedroom units is 0.0%.
4. Changes in the vacancy rate vary since 2021:
 - a. Studio unit vacancies *decreased* since 2021 from 4.8% to 0.0%.
 - b. One-bedroom unit vacancies *increased* since 2021 from 2.3% to 2.6%.
 - c. Two-bedroom unit vacancies *increased* since 2021 from 1.6% to 1.8%.
 - d. Three-bedroom unit vacancies *increased* since 2020 from 1.2% to 3.1%.
 - e. Four-bedroom unit vacancies no change at 0.0%.

The attached tables provide results of this 2022 survey, as well as historical vacancy data:

Table 1	Vacancy Rate 2014-2022
Table 2	Vacancy Rate by Bedroom Size 2016-2022
Table 3	Historical Vacancy Rates 1999-2022

TABLE 1**VACANCY RATE 2014 – 2022**

	<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>2022</u>
Total Available Units Reported	4,238	4,128	4,664	4,665	3,832	4,696	4,226	4,549	4,840
Vacant/Available for Rent	97	50	67	77	111	127	91	88	101
Vacancy Rate	2.3%	1.2%	1.4%	1.6%	2.9%	2.7%	2.2%	1.9%	2.1%

TABLE 2**VACANCY RATE BY BEDROOM SIZE 2016 – 2022**

STUDIO	<u>2016</u>	<u>2017</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Total Available Units Reported	26	54	54	54	60	88	84	90
Vacant/Available for Rent	0	0	0	2	3	2	4	0
Vacancy	0.0%	0.0%	0.0%	3.7%	5.0%	2.3%	4.8%	0%
Vacant/Not Available	0	0	0	2	0	0	3	22
ONE BEDROOM	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
Total Units Reported	1,673	1,581	1,421	1,681	1,337	1,621	1,645	
Vacant/Available for Rent	27	29	42	57	47	38	43	
Vacancy	1.6%	1.8%	3.0%	3.4%	3.5%	2.3%	2.6%	
Vacant/Not Available	13	9	1	34	71	21	56	
TWO BEDROOM	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
Total Units Reported	2,768	2,830	2,222	2,755	1,827	2,673	2,882	
Vacant/Available for Rent	36	44	62	65	38	44	51	
Vacancy	1.3%	1.6%	2.8%	2.4%	2.1%	1.6%	1.8%	
Vacant/Not Available	26	16	4	66	79	26	79	
THREE BEDROOM	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	
Total Units Reported	197	200	135	200	188	171	223	
Vacant/Available for Rent	4	4	5	2	4	2	7	
Vacancy	2.0%	2.0%	3.7%	1.0%	2.1%	1.2%	3.1%	
Vacant/Not Available	1	1	0	5	9	1	4	

TABLE 3

HISTORICAL VACANCY RATES 1999 – 2022

<u>DATE</u>	<u>VACANCY RATE</u>
1999	1.0%
2000	1.6%
2001	4.2%
2002	3.8%
2003	5.1%
2004	6.4%
2005	8.0%
2006	4.6%
2007	3.7%
2008	5.0%
2009	4.0%
2010	3.5%
2011	1.7%
2014	2.3%
2015	1.2%
2016	1.4%
2017	1.6%
2018	2.9%
2019	2.7%
2020	2.2%
2021	1.9%
2022	2.1%

IV. RENT LEVEL SURVEY

The rent level survey determined that median rent levels for all unit sizes decreased since 2021. There are a range of rents charged for each bedroom size which are described below. This survey also reports the median rent which is the midpoint of a set of rents. For example, if the median rent for a one-bedroom unit is \$925 a month, one half of the units rent for less than \$925 a month and one half of the units rent for more than \$925 a month.

1. The range of rents for studio units is \$1,100 - \$2,189.
The median rent for studio units (90) *decreased* \$252, or 17.0% since 2021.
The median rent for all studio units is **\$1,505**.
2. The range of rents for one-bedroom units is \$775 - \$2,442.
The median rent for one-bedroom units (1,645) *decreased* \$281, or 16.0% since 2021.
The median rent for one-bedroom units is **\$1,805**.
3. The range of rents for two-bedroom units is \$1,363 - \$2,764.
The median rent for two-bedroom units (2,882) *decreased* \$527, or 29% since 2021.
The median rent for two-bedroom units is **\$1,800**.
4. The range of rents for three-bedroom units is \$1,625 - \$3,613.
The median rent for three-bedroom units (223) *decreased* \$754, or 33.0% since 2021.
The median rent for three-bedroom units is **\$2,300**.

The attached table provides historical median rent data.

Table 4 Median Rent 2015 – 2022 By Bedroom Size

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>% Change 2021-2022</u>
Studio	\$850	\$1,150	\$1,550	\$1,516	\$1,200	\$1,570	\$1,757	\$1,505	-17.0%
One Bedroom	\$1,315	\$1,525	\$1,640	\$1,645	\$1,675	\$1,796	\$2,086	\$1,805	-16.0%
Two Bedroom	\$1,500	\$1,705	\$1,840	\$1,808	\$1,900	\$2,082	\$2,327	\$1,800	-29.0%
Three Bedroom	\$1,745	\$1,795	\$1,795	\$1,950	\$1,950	\$2,225	\$3,054	\$2,300	-33.0%