

## BELOW MARKET RATE APARTMENT VACANCY AND RENT SURVEY ADDENDUM

Results of the 2022 Apartment Rent and Vacancy Survey can be analyzed for below market rate housing. 1,357 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 998 below market rate non-senior rental apartment units included in this survey, 998 responded to the survey. Of the 998 units that reported, 8 were reported to be vacant and available for rent and 14 were reported to be vacant but unavailable for renting. The 14 unavailable units are not included in the vacancy rate.

### Vacancy:

- The below market rate vacancy rate is 0.8%.
- The vacancy rate for one-bedroom units is 0.5%.
- The vacancy rate for two-bedroom units is 0.8%.
- The vacancy rate for three-bedroom units is 1.6%.
- The vacancy rate for four-bedroom units is 0.0%.

	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom	All Bedroom Sizes
<b>Total Available Units Surveyed</b>	201	642	127	28	998
<b>Vacant/Available for Rent</b>	1	5	2	0	8
<b>Vacancy Rate</b>	0.5%	0.8%	1.6%	0.0%	0.8%

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
<b>Below Market Vacancy Rate</b>	N/A	0.5%	0.8 %	1.6 %	0.0%	0.8%
<b>Market Rate Vacancy Rate</b>	0%	2.6%	1.8%	3.1%	N/A	2.1%

The overall below market rate non-senior vacancy rate decreased since the last survey period in 2021. The one and two-bedroom apartment vacancy rates have decreased, three-bedroom vacancy rates have increased, and four-bedroom apartment vacancy rates remain unchanged.

	2020	2021	2022
<b>One-bedroom vacancy rate</b>	0.0 %	3.8%	0.5%
<b>Two-bedroom vacancy rate</b>	0.5%	0.9 %	0.8 %
<b>Three-bedroom vacancy rate</b>	0.8%	0.0 %	1.6 %
<b>Four-bedroom vacancy rate</b>	0.0%	0.0%	0.0%
<b>Overall vacancy rate</b>	0.4 %	1.4%	0.8%

The following tables provide results of this 2022 survey, as well as historical vacancy data.

Table 1 Vacancy by Bedroom Size 2017-2022  
 Table 2 Vacancy Rate 2017-2022

**TABLE 1**  
**VACANCY BY BEDROOM SIZE 2017 – 2022**

<b>ONE BEDROOM</b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>
Total Units Reported	199	181	215	205	209	201
Vacant/Available for Rent	2	0	1	0	8	1
Vacancy	1.0%	0.0%	0.5%	0.0%	3.8%	0.5%
Vacant/Not Available	1	4	0	2	2	2
<b>TWO BEDROOM</b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>
Total Units Reported	615	655	635	558	577	642
Vacant/Available for Rent	5	4	3	3	5	5
Vacancy	0.8%	0.6%	0.5%	0.5%	0.9%	0.8%
Vacant/Not Available	2	3	2	13	5	11
<b>THREE BEDROOM</b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>
Total Units Reported	124	109	125	126	126	127
Vacant/Available for Rent	0	1	2	1	0	2
Vacancy	0.0%	0.9%	1.6%	0.8%	0.0%	1.6%
Vacant/Not Available	0	1	0	3	0	1
<b>FOUR BEDROOM</b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>
Total Units Reported	17	16	28	28	12	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 2017 – 2022**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>Total Available Units Reported</b>	955	961	1003	999	924	998
<b>Vacant/Available for Rent</b>	7	5	6	4	13	8
<b>Vacancy Rate</b>	0.7%	0.5%	0.6%	0.4%	1.4%	0.8%

**Below Market Rate Rent Survey Results:**

- The range of rents for one-bedroom units is \$994 - \$1,463  
The median rent for one-bedroom units is **\$1,137**
- The range of rents for two-bedroom units is \$1,381 – \$1,500  
The median rent for two-bedroom units is **\$1,285**
- The range of rents for three-bedroom units is \$1,067 – \$2,421  
The median rent for three-bedroom units is **\$1,573**
- The range of rents for four-bedroom units is \$1,637 – \$2,475  
The median rent for four-bedroom units is **\$2,056**

	<b>One Bedroom</b>	<b>Two Bedroom</b>	<b>Three Bedroom</b>	<b>Four Bedroom</b>
<b>Below Market Median Rent</b>	\$1,137	\$1,285	\$1,573	\$2,056

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

	<b>One Bedroom</b>	<b>Two Bedroom</b>	<b>Three Bedroom</b>	<b>Four Bedroom</b>
<b>Below Market Median Rent</b>	\$1,137	\$1,285	\$1,573	\$2,056
<b>Market Median Rent</b>	\$1,805	\$1,800	\$2,300	N/A

Below market median rents for one-bedroom units are \$668 less, two-bedroom units \$515 less, and three-bedroom units \$727 less. There is no market rate median rent four-bedroom units to compare.

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.

	<b>One Bedroom</b>	<b>Two Bedroom</b>	<b>Three Bedroom</b>	<b>Four Bedroom</b>
<b>Below Market Median Rent</b>	\$1,137	\$1,285	\$1,573	\$2,056
<b>Below Market Median Rent Senior-Only</b>	\$1,137	\$1,367	N/A	N/A

Median rents for one-bedroom units are the same rate for below market senior-only and \$82 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.

	<b>One Bedroom</b>	<b>Two Bedroom</b>	<b>Three Bedroom</b>	<b>Four Bedroom</b>	<b>Overall Vacancy</b>
<b>Below Market Vacancy Rate</b>	0.5%	0.8%	1.6 %	0.0%	0.8%
<b>Below Market Vacancy Rate Senior-Only</b>	0%	1.5%	N/A	N/A	0.3%

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

- Table 4 Median Rent Levels – 2022 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 2021 – 2022
- Table 6 Median Rent Levels Below Market Senior-Only by Bedroom Size 2021 – 2022
- Table 7 Historical Median Below Market Rents Non-Senior Units 2017 – 2022
- Table 8 Historical Median Below Market Rents Senior-Only Units 2017 – 2022

**TABLE 4**

**MEDIAN RENT LEVELS –2022 MARKET, BELOW MARKET NON-SENIOR, AND BELOW MARKET SENIOR-ONLY BY BEDROOM SIZE**

	<u><b>Market</b></u>	<u><b>Below Market Non-Senior</b></u>	<u><b>Below Market Senior-Only</b></u>
<b>Studio Median Rent</b>	\$1,505	N/A	\$971
<b>One Bedroom Median Rent</b>	\$1,805	\$1,137	\$1,137
<b>Two Bedroom Median Rent</b>	\$1,800	\$1,285	\$1,367
<b>Three Bedroom Median Rent</b>	\$2,300	\$1,573	N/A
<b>Four Bedroom Median Rent</b>	N/A	\$2,056	N/A

**TABLE 5  
MEDIAN RENT LEVELS BELOW MARKET NON-SENIOR BY BEDROOM SIZE 2021-2022**

	<u>2021</u>	<u>2022</u>	<u>% Change 2021-2022</u>
<b>One Bedroom Median Rent</b>	\$1,196	\$1,137	-0.5%
<b>Two Bedroom Median Rent</b>	\$1,321	\$1,285	-0.3%
<b>Three Bedroom Median Rent</b>	\$1,456	\$1,573	+8.0%
<b>Four Bedroom Median Rent</b>	\$2,475	\$2,056	-20.0%

**TABLE 6  
MEDIAN RENT LEVELS BELOW MARKET SENIOR-ONLY BY BEDROOM SIZE 2021-2022**

	<u>2021</u>	<u>2021</u>	<u>% Change 2021-2022</u>
<b>One Bedroom Median Rent</b>	\$1,207	\$1,137	-0.6%
<b>Two Bedroom Median Rent</b>	\$1,149	\$1,367	+19.0%

**TABLE 7  
HISTORICAL MEDIAN BELOW MARKET NON-SENIOR RENTS 2017 – 2022**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>1 Bedroom</b>						
Median Rent	\$815	\$893	\$908	\$979	\$1,196	\$1,137
No. Surveyed	199	181	203	190	209	201
<b>2 Bedroom</b>						
Median Rent	\$859	\$1,028	\$986	\$1,057	\$1,321	\$1,285
No. Surveyed	615	655	614	491	577	642
<b>3 Bedroom</b>						
Median Rent	\$1,167	\$1,176	\$1,176	\$1,390	\$1,456	\$1,573
No. Surveyed	124	109	113	126	126	127
<b>4 Bedroom</b>						
Median Rent	\$1,152	\$1,010	\$1,152	\$1,263	\$2,475	\$2,056
No. Surveyed	17	16	28	28	12	28

**TABLE 8**  
**HISTORICAL MEDIAN BELOW MARKET RENTS SENIOR-ONLY 2017 – 2022**

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b>1 Bedroom</b>						
Median Rent	\$879	\$1,011	\$917	\$833	\$1,207	\$1,137
No. Surveyed	291	291	275	195	235	275
<b>2 Bedroom</b>						
Median Rent	\$1,051	\$1,239	\$1,093	\$1,100	\$1,149	\$1,367
No. Surveyed	68	68	68	68	68	68